



BHUDEVI INFRA PROJECTS LIMITED

(Formerly Known as AARV Infratel Limited)

Date: September 05, 2024

To,
The Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.

Dear Sir/ Madam,

Sub: Submission of Annual report for the financial year 2023-24 including Notice of 32nd Annual General Meeting (AGM) as required under Regulation 34(1) of SEBI (LODR) Regulations, 2015.

Ref: Stock Code: BSE – 526488

We wish to inform you that the 32nd Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday, September 28, 2024, at 10.00 A.M. (IST) at Mahila Bhavan, Road Number 2, Maruthi Nagar, Kothapet, Hyderabad, 500060, Telangana, India.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are herewith enclosing the Annual report of the Company along with the Notice of 32nd Annual General Meeting (AGM) for the financial year 2023-24.

The above said Annual Report along with the notice of AGM is also uploaded on the website of the Company i.e., <https://www.bhudeviprojects.com/>

This is for your information and necessary records.

Yours faithfully,
For Bhudevi Infra Projects Limited
(Formerly known as Aarv Infratel Limited)

Bhasker K Bhatt
Managing Director
DIN: 09463033

32nd
Annual Report
2023-24

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV INFRATEL LIMITED)

CIN: L45100TS1992PLC175723

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

COMPANY INFORMATION

Board of Directors and Key Managerial Personnel:

Mr. Bhasker K Bhatt	: Chairman & Managing Director
Mr. Madhav B. Bhatt	: Executive Director
Mr. Hari Prasad Puttumurthi	: Independent Director
Mr. Yerrapragada Mallikarjuna Rao	: Independent Director
Mrs. Pathika B Bhatt	: Non-Executive Director (Appointed w.e.f. 06.09.2023)
Mr. Rohan Rajendrakumar Bhatt	: Chief Financial Officer (CFO)
Mr. Anand Joshi	: Company Secretary & Compliance Officer (Appointed w.e.f. 05.03.2024)

Audit Committee:

Mr. Yerrapragada Mallikarjuna Rao	: Chairman
Mr. Hari Prasad Puttumurthi	: Member
Mrs. Anitha Sakuru	: Member (Resigned with effect from 06.09.2023)
Mrs. Pathika B Bhatt	: Member (Appointed with effect from 06.09.2023)

Nomination and Remuneration Committee:

Mr. Hari Prasad Puttumurthi	: Chairman
Mr. Yerrapragada Mallikarjuna Rao	: Member
Mrs. Anitha Sakuru	: Member (Resigned with effect from 06.09.2023)
Mrs. Pathika B Bhatt	: Member (Appointed with effect from 06.09.2023)

Stakeholders Relationship Committee:

Mr. Yerrapragada Mallikarjuna Rao	: Chairman
Mr. Hari Prasad Puttumurthi	: Member
Mrs. Anitha Sakuru	: Member (Resigned with effect from 06.09.2023)
Mrs. Pathika B Bhatt	: Member (Appointed with effect from 06.09.2023)

Registered Office : 1-8-303/48/13/202, 302, 3rd Floor, Arya One, Sindhi Colony, S.P. Road, Secunderabad Hyderabad Telangana 500003 India

Auditors : MHA & Associates LLP, Chartered Accountants, Firm Registration No. S200133, Suite 5, Level- 4 Reliance Cyber Ville, Vittal Rao Nagar, Madhapur, Hitec City, Hyderabad, Telangana- 500081.

Registrars & Share Transfer Agents : Venture Capital and Corporate Investments Private Limited "AURUM", Door No. 4-50/P-II/57/4F & 5F, Plot No.57, 4th & 5th Floors, Jayabheri Enclave, Phase - II, Gachibowli, Hyderabad - 500 032.Telangana, India
Phones: 040-23818475 / 476
Fax:040-23868024; E-mail: info@vccipl.com

Listed At : BSE Limited

Internal Auditor : M/s. Swati Doogar & co.- Chartered Accountant, Hyderabad.

Secretarial Auditor : N. Vanitha – Practicing Company Secretary, Hyderabad.

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NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of Bhudevi Infra Projects Limited *(Formerly known as AARV Infratel Limited)* will be held on Saturday, September 28, 2024 at 10.00A.M.(IST) at Mahila Bhavan, Road Number 2, Maruthi Nagar, Kothapet, Hyderabad, 500060, Telangana, India, to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon;
2. To appoint a director in place of Mrs. Pathika B Bhatt (DIN:09488957), who retires by rotation and, being eligible, offers herself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Pathika B Bhatt (DIN:09488957), who retires by rotation at this meeting, be and is hereby reappointed as a Director of the Company, whose period of office shall be liable to retire by rotation.”

3. **Appointment of Statutory Auditors to fill the Casual vacancy.**

*To consider, if thought fit, the following resolutions, with or without modification(s), as an **Ordinary Resolution***

“RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, approval of the members of the Company be and is hereby given for the appointment of M/s. Samudrala K & Co., LLP, Chartered accountants, Hyderabad (FRN-S200142), as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M H A & Associates, LLP, Firm Registration No: S200133, to hold the office from September 05, 2024, until the conclusion of the 32nd Annual General Meeting of the Company, at such remuneration plus applicable taxes and out-of-pocket expenses if any, as may be determined mutually.”

“RESOLVED FURTHER THAT Board of Directors (hereinafter referred to as ‘Board’, which term shall be deemed to include any Committee constituted thereof) or the Company Secretary of the Company, be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including filing of necessary forms or returns with concerned authorities for the purpose of affecting the aforesaid resolution.

4. **To re-appoint Samudrala K & Co., LLP, Chartered accountants, Hyderabad (FRN-S200142), as Statutory Auditors of the Company**

*To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary resolution:***

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), Samudrala K & co LLP, Chartered accountants, Hyderabad (FRN-S200142), be and is hereby appointed as statutory auditors of the company for the period of 5 years to hold the office from the conclusion of the 32nd Annual General meeting until the conclusion of 37th Annual General meeting of the Company to be held in the year 2029, at such remuneration plus applicable taxes and reimbursement of out of pocket expenses in connection with the Audit as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Auditors from time to time.”

“RESOLVED FURTHER THAT Board of Directors (hereinafter referred to as ‘Board’, which term shall be deemed to include any Committee constituted thereof) or the Company Secretary of the Company, be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including filing of necessary forms or returns with concerned authorities for the purpose of affecting the aforesaid resolution.

SPECIAL BUSINESS:

5. Appointment of Mr. Parth Arvind Joshi (DIN-08765054) as the Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV, the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification/(s) or reenactment/(s) thereof, for the time being in force) and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “the Board” which term shall include any Committee of the Board), Mr. Parth Arvind Joshi (DIN 08765054) be and hereby appointed as an Independent Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature, for the office of independent Director of the Company, who meets the criteria of independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, for a term of five consecutive years commencing from September 28, 2024 and whose office shall not be liable by retirement of directors by rotation.

“RESOLVED FURTHER THAT Board of Directors or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, desirable or expedient to give effect to the above resolutions, including completing necessary filings with the relevant regulatory authorities regarding such appointment.”

6. To approve the payment of remuneration to Mr. Bhasker K Bhatt Chairperson & Managing Director (DIN- 09463033)

To consider and if thought fit, to pass with or without modification(s), the following resolution, as a Special Resolution:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and resolution passed by Board of Directors of the Company at their meeting held on September 05, 2024 and pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force, applicable provisions of Articles of Association of the Company, approval of the members be and is hereby accorded for payment of Rs. 5,00,000 per annum as gross remuneration to Mr. Bhasker K Bhatt Chairperson & Managing Director (DIN- 09463033) with effect from September 05, 2024.

“RESOLVED FURTHER THAT the Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, be and is hereby authorized to consider further enhancement of remuneration at such intervals as they deem fit from time to time for the remaining period of the Managing Director.”

“RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Bhasker K Bhatt, Chairperson & Managing Director (DIN- 09463033), the Company has no profits or its profits are inadequate, the Company will pay minimum remuneration as per schedule V of the Companies Act, 2013 and in case the Company pays in excess of the said limits as specified in the schedule during the stated period then the payment of excess remuneration shall be subject to such approvals as may be required.”

“RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized, on behalf of the Company to do all such acts, deeds and things and execute all such documents,

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instruments and writings and filing of necessary forms with concerned Registrar of Companies as may be required to give effect to the aforesaid resolution.”

7. To approve the payment of the remuneration to Mr. Madhav B. Bhatt, Executive Director (DIN-09486950)

To consider and if thought fit, to pass with or without modification(s), the following resolution, as a Special Resolution:

“**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and resolution passed by Board of Directors of the Company at their meeting held on September 05, 2024 and pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force, applicable provisions of Articles of Association of the Company, approval of the members be and is hereby accorded for payment of Rs. 5,00,000 per annum as gross remuneration to Mr. Madhav B. Bhatt, Executive Director (DIN-09486950) with effect from September 05, 2024,

“**RESOLVED FURTHER THAT** the Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, be and is hereby authorized to consider further enhancement of remuneration at such intervals as they deem fit from time to time for the remaining period of the Executive Director.”

“**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mr. Madhav B. Bhatt, Executive Director (DIN-09486950), the Company has no profits or its profits are inadequate, the Company will pay minimum remuneration as per schedule V of the Companies Act, 2013 and in case the Company pays in excess of the said limits as specified in the schedule during the stated period then the payment of excess remuneration shall be subject to such approvals as may be required.”

“**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby authorized, on behalf of the Company to do all such acts, deeds and things and execute all such documents, instruments and writings and filing of necessary forms with concerned Registrar of Companies as may be required to give effect to the aforesaid resolution.”

**By the Order of Board of Directors of
Bhudevi Infra Projects Limited
(Formerly known as Aarv Infratel Limited)**

**Sd/-
Bhasker K Bhatt
Chairman & Managing Director
(DIN: 09463033)**

Date: September 05, 2024

Place: Hyderabad.

Registered Office:

1-8-303/48/13/202, 302, 3rd Floor, Arya One,
Sindhi Colony, S.P. Road, Secunderabad
Hyderabad Telangana, 500003, India

CIN: L45100TS1992PLC175723

E-mail ID: cs@bhudeviprojects.com

Website: www.bhudeviprojects.com

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NOTES:

1. A member entitled to attend and vote at this Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself. A proxy need not be a member of the Company. The instrument appointing the proxy should be duly completed and deposited at the registered office of the company not less than 48 hours before the commencement of the annual general meeting. The Proxy Form is annexed to this Report.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. A Member holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder.

2. Members/proxies/authorized representatives are requested to bring their copies of Annual Report and produce duly filled in attendance slip at the entrance of the venue. Members holding shares in Demat form shall write their DP ID and Client ID and those holding in Physical form shall write their Folio Number in the attendance slip for attending the meeting. Copies of Annual Reports will not be provided at the meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the company on all working days of the company between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.
4. Route-map to the venue of the Meeting is provided at the end of the Annual Report.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
6. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Annual General Meeting.
8. The Register of Members and Share Transfer books of the Company will remain closed from September 22, 2024 to September 28, 2024 (both days inclusive) for the purpose of the AGM.
9. Members holding shares in Physical form are requested to advise any change of address immediately to the Company/ Registrar and Share Transfer Agent.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company i.e. <https://www.bhudeviprojects.com>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form.

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11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and bank details of the members of the Company by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form may submit their PAN and bank details to the Company / Venture Capital and Corporate Investments Private Limited”
12. Members who are holding Physical Shares in identical order of names in more than one folio are requested to send to the Company or to the Company’s Share Transfer agent, the details of such folios together with the Share Certificates for consolidating their holding into single folio. The Share Certificates will be returned to the members after making requisite changes thereon.
13. Members are requested to mandatorily quote their Registered Folio No. or Demat Account No. and Depository Participant Identification Number (DPID No) on all correspondence with the company.

Securities and Exchange Board of India [SEBI] has mandated that securities of Listed Companies can be transferred only in dematerialised form with effect from April 1, 2019. Accordingly, the Company / the RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialisation.
14. Members are advised to update their email IDs with Company’s RTA and/or concerned Depository participants as soon as possible. To support ‘Green Initiative’, members who have not registered their email addresses are requested to register the same with the Company’s Registrar and Share Transfer Agent/their Depository Participants in respect of shares held in physical/electronic mode, respectively.
15. Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on General Meetings, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is furnished along with this Notice. The Directors have furnished the requisite consent/declaration for their appointment /re-appointment.
16. The register of Directors and Key Managerial Personnel maintained under Section 170 of the Companies Act, 2013 and Register of Contracts and arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM.
17. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of items of Special Business is attached herewith.
18. Instruction about Remote e-voting:

The items of business as set out in the Notice may be transacted through electronic voting system. Therefore, the Company is providing facility for voting by electronic means. Pursuant to Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and in force as on date and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer remote e-voting facility, as an alternate, to its members in respect of the business to be transacted at the AGM.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 21, 2024 (“cut off date”) are entitled to vote on the resolutions set forth in this Notice. Eligible members who have acquired shares after the dispatch of the Annual Report may approach the Company for required assistance in connection with generation of the User ID / Password in order to exercise their right to vote by electronic means. The remote e-voting period will commence at 9.00 A.M. September 25, 2024 and will end at 5.00 P.M. on September 27, 2024. The members will not be able to cast their votes electronically beyond the date and time mentioned above.

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The Company has appointed Mrs. N. Vanitha, Practicing Company Secretary (M. No. 26859 and C.P No. 10573) to act as the Scrutinizer to conduct and scrutinize the voting process in a fair and transparent manner. The cut-off date has been fixed as September 21, 2024. The Members desiring to vote through electronic mode may refer to the detailed procedure on remote e-voting given hereunder:

The results shall be declared on or after the 32nd Annual General Meeting of the company and shall be deemed to be passed on the date of 32nd Annual General Meeting. The results along with the Scrutinizer's Report shall be placed on the website of the company i.e. <https://www.bhudeviprojects.com>. within 2 days of passing of the resolutions at the 32nd Annual General Meeting of the company and shall be communicated to BSE Limited.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL E-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The remote e-voting period begins on September 25, 2024, 9.00 A.M. onwards and ends on September 27, 2024, 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 21, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide Remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, links are also provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi /Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a eVoting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com Select “Register Online for IDeAS” “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirect Reg.jsp.

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Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for E-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

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- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “**SUBMIT**” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Bhudevi Infra Projects Limited (Formerly Known as Aarv Infratel Limited) on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

BHUDEVI INFRA PROJECTS LIMITED

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(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non –Individual Shareholders and Custodians – For Remote E-Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address cs@bhudeviprojects.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

**By the Order of Board of Directors of
Bhudevi Infra Projects Limited
(Formerly known as Aarv Infratel Limited)**

Date: September 05, 2024

Place: Hyderabad.

**Sd/-
Bhasker K Bhatt
Chairman & Managing Director
(DIN: 09463033)**

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No.3 & 4:

As per the provisions of Section 139(8) of the Companies Act, 2013, any casual vacancy caused by the resignation of auditors can be filled by the Board within 30 days of vacancy and is required to be approved by the Company in general meeting within three months thereof. Hence the Board of Directors at their meeting held on September 05, 2024 appointed M/s. Samudrala K & co LLP, Chartered accountants, Hyderabad (FRN-S200142), to fill the casual vacancy caused by the resignation of M H A & Associates, Chartered Accountants, (FRN: S200133), who will hold the office until this Annual General Meeting. The Board of Directors on the recommendation of the audit committee, proposes to appoint M/s. Samudrala K & co LLP, Chartered accountants, Hyderabad (FRN-S200142), as the Statutory Auditors of the Company for a period of 5 years in terms of Section 139 of the Companies Act, 2013 and rules made there under.

M/s. Samudrala K & Co. LLP, Chartered accountants, Hyderabad (FRN-S200142), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

a) **Proposed fees payable to the statutory auditor(s):**

Proposed Fees: Remuneration for Statutory Audit is Rs.2 Lakhs per annum plus applicable taxes, travelling and other out of-pocket expenses incurred by them in connection with the statutory audit of the Company, for the Financial Year 2024-25 and for such remuneration and expenses thereafter, during the tenure as may be mutually agreed between the Company and the said Statutory Auditors and as may be further approved by the Board from time to time, with power to the Board, including relevant Committee(s) thereof, to alter and vary the terms and conditions appointment, etc., including by reason of necessity on account of conditions as may be stipulated by any other authority, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorised by the Board) in consultation with the Statutory Auditors, are authorised to alter and vary the terms and conditions including remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

b) **Terms of appointment:**

The appointment of the Statutory Auditors shall be from September 05, 2024 till the conclusion of the 32nd AGM. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Audit Committee of the Board or any officer of the Company pursuant to the authority given by the Board of Directors of the Company.

c) **Basis of recommendation for appointment:**

The Board, based on the knowledge, expertise, industry experience of M/s. Samudrala K & Co., LLP, Chartered accountants, Hyderabad, on the recommendation of the audit committee at their meeting held on September 05, 2024 considered appointment of M/s. Samudrala K & co LLP, Chartered accountants, Hyderabad (FRN-S200142), as Statutory Auditors to hold office with effect from September 05, 2024 till the conclusion of the 32nd AGM and further recommended to the members for the reappointment of M/s. Samudrala K & co LLP, Chartered accountants, Hyderabad (FRN-S200142) to hold office from 32nd AGM for a period of 5 years till 37th AGM.

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Accordingly, the Board of Directors recommends the resolutions set out in the item no.3 and 4, for the approval of shareholders by passing ordinary resolution.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the resolution set out at item No.3 and 4.

Item No. 5

Pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013, on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, has recommended to appoint Mr. Parth Arvind Joshi (DIN 08765054) as a Director of the Company in the capacity of Independent Director for a term of 5 years with effect from September 28, 2024, subject to the approval of the Members of the Company.

The Company has also received a notice in writing from a member proposing the candidature of Mr. Parth Arvind Joshi (DIN 08765054) to be appointed as Independent Director of the Company. The Company has received a declaration from Mr. Parth Arvind Joshi (DIN 08765054) confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Parth Arvind Joshi (DIN 08765054) fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years. Copy of letter of appointment of Mr. Parth Arvind Joshi (DIN 08765054) setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode.

Additional information, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) and brief profile is given at the annexure to this Notice.

Except Mr. Parth Arvind Joshi (DIN 08765054), being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No.5.

Item No. 6

The Board of Directors, on the basis of recommendation of the Nomination and Remuneration of the Committee, at their meeting held on September 05, 2024, approved for payment of Rs. 5,00,000 to Mr. Bhasker K Bhatt, Chairman & Managing Director (DIN: 09463033) of the company, as gross remuneration per annum with effect from September 05, 2024 subject to approval of members.

In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

A. General Information

1. Nature of Industry: real estate, construction, and infrastructure company.
2. Date or expected date of commencement of commercial production: The Company is in operation since 1992.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **Not Applicable**

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)*4. Financial performance based on given indicators: (Amount in Rs. Lakhs)

Particulars	2023-24
Profit (Loss) after Tax	91.25
Net Worth (including balance in Profit & Loss Account)	66.75
Earnings Per Share (in Rs.)	1.99
Turnover	362.15

5. Foreign investments or collaborations, if any: Not Applicable

b. Information about the Director

1. Background details:

Mr. Bhasker K Bhatt, Chairman & Managing Director (DIN: 09463033) of the Company, is a graduate, with over 30 years of experience in the real estate industry, Mr. Bhatt has accumulated extensive expertise in various aspects of the sector. His career encompasses a broad range of activities including property development, real estate, and strategic planning.

2. Past remuneration: NIL

3. Recognitions or awards: NIL

4. Job profile and suitability:

Mr. Bhasker K Bhatt, Chairman & Managing Director (DIN: 09463033) of the Company. He has more than 30 years of experience in real estate industry. He has been associated with the Company since 2022. His knowledge and experience in the real estate industry has contributed to the growth of the Company. Currently, he looks after the overall operations and gives strategic directions furthering the growth of the Company. He is also involved in strengthening the sales, implementing the marketing strategy and involved in the business development of the Company.

5. Remuneration Proposed:

The Board of Directors at its meeting held on September 05, 2024 approved payment of Rs 5,00,000 to Mr. Bhasker K Bhatt, Chairman & Managing Director as gross remuneration per annum with effect from September 05, 2024.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The current remuneration being paid to the Managing Director (looking at the profile of the position and person) is reasonable with respect to size of the Company and the industry in which the Company operates.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Apart from the gross remuneration, perquisites, if any, paid to him as Managing Director as stated above and his shareholding held directly in the Company, he does not have any pecuniary relationship directly or indirectly with the Company. With respect to relationship with other directors, he is the Father-in-Law of Mr. Rohan. R. Bhatt, CFO and Father of Mr. Madhav. B. Bhatt, Executive Director

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

c. Other information:

1. Reasons for inadequate profits, if any, in future.

At present, the Company is having adequate profits. However, the future trend in the profitability will largely depend on business environment in the domestic and global markets in the real estate sector, cost of raw material, labour cost, market demand, government policies and general state of economy as a whole. Therefore, the limits as specified, under Section 197(1) read with Schedule V of the Companies Act 2013 and any other applicable provisions, may be exceeded during the term of appointment.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company put its best efforts for further improvement in the operating parameters, optimum utilization of work force, cutting down on overheads costs and expansion of business, etc. to ensure that the Company stays on the course of sustainable growth trajectory and profitability. With the expected upswing in the economy, the Company is poised to sustain growth momentum in the coming years as well.

3. Expected increase in productivity and profits in measurable terms:

The Company is expected to see growth in terms of profits and perform well in future.

4. Minimum Remuneration:

At present, the Company is having adequate profits. However, in the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any Financial Year(s), Mr. Bhasker K Bhatt, Chairman & Managing Director (DIN: 09463033) may be entitled to a minimum remuneration comprising salary, perquisites and benefits, subject to such other approvals as may be necessary.

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

Except Mr. Bhasker K Bhatt, Chairman & Managing Director (DIN: 09463033), being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No.6.

Item No. 7

The Board of Directors, on the recommendation of the Nomination and Remuneration of the Committee, at their meeting held on September 05, 2024, approved for payment of Rs. 5,00,000 as gross remuneration per annum with effect from September 05, 2024 subject to approval of members to Mr. Madhav B. Bhatt, Executive Director (DIN-09486950) of the company.

In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

a) General Information

1. Nature of Industry: real estate, construction, and infrastructure company.
2. Date or expected date of commencement of commercial production: The Company is in operation since 1992.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)*4. Financial performance based on given indicators: (Amount in Rs. Lakhs)

Particulars	2023-24
Profit (Loss) after Tax	91.25
Net Worth (including balance in Profit & Loss Account)	66.75
Earnings Per Share (in Rs.)	1.99
Turnover	362.15

5. Foreign investments or collaborations, if any: Not Applicable

b) Information about the Director

1. Background details:

Mr. Madhav B. Bhatt, Executive Director (DIN-09486950) of the Company, is a graduate, with over 10 years of experience in the real estate industry, Mr. Madhav B. Bhatt has accumulated extensive expertise in various aspects of the sector. His career encompasses a broad range of activities including property development, real estate, and strategic planning.

2. Past remuneration: NIL

3. Recognitions or awards: NIL

4. Job profile and suitability:

Mr. Madhav B. Bhatt, Executive Director (DIN-09486950) of the Company, he has more than 10 years of experience in real estate industry. He has been associated with the Company since 2022. His knowledge and experience in the real estate industry has contributed to the growth of the Company.

5. Remuneration Proposed:

The Board of Directors at its meeting held on September 05, 2024 approved payment of Rs 5,00,000 to Mr. Madhav B. Bhatt, Executive Director as gross remuneration per annum with effect from September 05, 2024.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The current remuneration being paid to the Executive Director (looking at the profile of the position and person) is reasonable with respect to size of the Company and the industry in which the Company operates.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Apart from the gross remuneration, perquisites, if any, paid to him as Executive Director as stated above and his shareholding held directly in the Company, he does not have any pecuniary relationship directly or indirectly with the Company. With respect to relationship with other directors, he is Son of Mr. Bhasker K. Bhatt, Managing Director and Brother-in-Law of Mr. Rohan R Bhatt, CFO of the Company.

c) Other information:

1. Reasons for inadequate profits, if any, in future.

At present, the Company is having adequate profits. However, the future trend in the profitability will largely depend on business environment in the domestic and global markets in the real estate sector,

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cost of raw material, labour cost, market demand, government policies and general state of economy as a whole. Therefore, the limits as specified, under Section 197(1) read with Schedule V of the Companies Act 2013 and any other applicable provisions, may be exceeded during the term of appointment.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company put its best efforts for further improvement in the operating parameters, optimum utilization of work force, cutting down on overheads costs and expansion of business, etc. to ensure that the Company stays on the course of sustainable growth trajectory and profitability. With the expected upswing in the economy, the Company is poised to sustain growth momentum in the coming years as well.

3. Expected increase in productivity and profits in measurable terms:

The Company is expected to see growth in terms of profits and perform well in future.

4. Minimum Remuneration:

At present, the Company is having adequate profits. However, in the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any Financial Year(s), Mr. Madhav B. Bhatt, Executive Director (DIN-09486950) may be entitled to a minimum remuneration comprising salary, perquisites and benefits, subject to such other approvals as may be necessary.

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

Except Mr. Madhav B. Bhatt, Executive Director (DIN-09486950), being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No.6.

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)***Annexure to Notice of Annual General Meeting**

Information in respect of Director Seeking appointment /re-appointment at the General Meeting (Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'):

Profile of Mrs. Pathika B Bhatt (DIN: 09488957) given below:

Name of Director	Mrs. Pathika B Bhatt (DIN: 09488957)
Date of Appointment including terms and conditions of appointment	Appointed to the office of Director on 06/09/2023. Retires by rotation in the ensuing AGM, and being eligible offering herself for reappointment. she shall be subject to retirement by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013. No other specific terms and conditions
Date of first appointment	06/09/2023
Date of Birth	26/09/1965
Expertise in Specific Functional areas and Experience	Ten years' experience in Business operations and Administration
Educational Qualification	B.Sc. in Micro Biology
Directorships held in other public companies (Excluding Section 8, private and foreign companies) (as on 31.03.2024)	NIL
Membership / Chairmanship of committees of Other Boards (other than Bhudevi infra Projects Limited)	NIL
Listed entities from which the appointed director has resigned in the past three years	NIL
Details of Remuneration sought to be paid and the remuneration last drawn by such person	NIL
Shareholding in the Company as on 31.03.2024	5,79,700
Relationship between Directors inter-se [as per section 2(77) of the Companies Act, 2013, read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014]	1. Wife of Bhasker K Bhatt (Managing Director) 2. Mother of Madhav B Bhatt (Director) and Rohan Rajendrakumar Bhatt (CFO)
No of Board Meetings attended during the year	5/8

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)***Annexure to Notice of Annual General Meeting**

Information in respect of Director Seeking appointment /re-appointment at the General Meeting (Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings) and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'):

Profile of Mr. Parth Arvind Joshi (DIN: 08765054) given below:

Name of Director	Parth Arvind Joshi (DIN: 08765054)
Date of Appointment including terms and conditions of appointment	Proposed to be appointed at 32 nd Annual General Meeting to be held September 28, 2024, as Non - Executive Independent director of the company for a period of 5 years, whose office shall not be liable by retirement of directors by rotation.
Date of first appointment on the Board	Not Applicable
Date of Birth	12/06/1989
Expertise in Specific Functional areas and Experience	He is an MBA graduated from Symbiosis Centre for Distance Learning, Pune. He has the diverse educational background and comprehensive skills, and he has the experience in the fields such as Finance and Accounting. He has over 10 years of experience in Finance and Accounts. He is founder and Director of Arvaksha Consultants (OPC) Private Limited
Educational Qualification	MBA in Finance
Skills and capabilities	He has over 10 years of experience in Finance and Accounts field
Directorships held in other public companies (Excluding Section 8, private and foreign companies) (as on 31.03.2024)	NIL
Membership / Chairmanship of committees of Other Boards and listed entities from which the person has resigned in the past three years.	NIL
Remuneration	NIL
Shareholding in the Company as on 31.03.2024	NIL
Relationship between Directors inter-se/ Manager and KMPs	NIL
Number of Meetings of the Board attended during the year	NA

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)***Annexure to Notice of Annual General Meeting**

Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2').

Name of the Directors	Bhasker K Bhatt, Chairperson & Managing Director (DIN: 09463033)	Madhav B Bhatt, Executive Director (DIN: 09486950)
Age (in years)	59	32
Qualification	Graduation	Graduation
Date of first Appointment on the Board	30/06/2022	30/06/2022
Experience/Expertise in specific functional areas	30 years	10 years
Remuneration last drawn	NIL	NIL
Terms and conditions of appointment/fixation of remuneration	Fixation of remuneration	Fixation of remuneration
Number of meetings of the Board attended during the financial year (FY 2023-24)	8/8	8/8
Shareholding in the Company (Number of Equity Shares)	16,82,855	5,79,700
Relationship with other Director / KMP in the Company	i. Father-in-Law of Mr. Rohan. R. Bhatt (Chief Financial Officer) ii. Father of Mr. Madhav. B. Bhatt (Executive Director)	i. Son of Mr. Bhasker K. Bhatt (Managing Director) ii. Brother-in-Law of Mr. Rohan. R. Bhatt (Chief Financial Officer)
Directorships held in other Companies	NIL	NIL
Chairmanship / Membership of Committees in Companies including those in the Company	NIL	NIL
Listed entities from which the Director has resigned in the past three year	NIL	NIL

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

DIRECTORS' REPORT

To
The Members,

Your directors have pleasure in presenting the 32nd Annual Report of **Bhudevi Infra Projects Limited** (Formerly known as AARV Infratel Limited) together with the Audited accounts for the financial year ended 31st March 2024.

FINANCIAL RESULTS:

The performance of the Company for the financial year ended 31st March 2024 is summarized below:

Financial Results (In Rs. Lakhs)

PARTICULARS	Financial Year 2023-24	Financial Year 2022-23
Revenue from Operations	362.15	1.95
Other Income	6.28	60.35
Total Revenue	368.43	62.30
Total expenses	246.74	30.19
Profit/Loss Before Tax	121.69	32.11
Provision for tax		
Current Tax	30.41	-
Deferred tax	0.03	-
Net Profit/(Loss)	91.25	32.11

FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

Your Company's revenue from operations for the Financial Year 2023-24 is Rs.362.15 Lakhs and a Net Profit of Rs. 91.25 Lakhs as compared to the previous year's revenue from operations of Rs. 1.95 Lakhs and a Net Profit of Rs.32.11 Lakhs.

TRANSFER TO RESERVES:

The Company has not proposed to transfer any amount to the reserve for the financial year 2023-24.

DIVIDEND:

In view of the Company's financial Position, your directors do not recommend Dividend for the financial year 2023-24.

DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Board of Directors of the Company had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website <https://www.bhudeviprojects.com/>

SHARE CAPITAL:

During the financial year 2023-24, there was no change in the share capital of the Company. As on March 31, 2024, the Authorized Capital of the Company is Rs.600 Lakhs and Issued, subscribed and paid-up share Capital is Rs. 458.92 Lakhs

CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of your Company during the Financial Year 2023-24.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

Your Company does not have any Subsidiary, Joint venture or Associate Company during the period under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply to the Company as no dividend has been declared by the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

During the period under review, your Company has no material changes and commitments affecting the financial position of the Company.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed a risk management framework to identify, business risk and challenges across the Company. The risk framework helps us meet the business objectives by aligning operating controls with the mission and vision of the Company. After extensive deliberation on the nature of risk and after adequate risk mitigations steps, the business activities are being carried out under the direct supervision of the Board of Directors of the Company to ensure that no foreseeable risk involved in such an activity which may threaten the existence of the Company.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

Pursuant to the provisions of Section 135(1) and read with all other applicable provisions of the Companies Act, 2013 and the Companies (Corporate social responsibility policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), corporate social responsibility is not applicable to the Company during the financial year 2023-24.

BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for overseeing the Corporate Governance framework. The Board adopts strategic plans and policies, monitoring the operational performance, establishing policies and processes that ensure integrity of the Company's internal controls and risk management. The Board establishes clear roles and responsibilities in discharging its fiduciary and leadership functions and also ensures that the management actively cultivates a culture of ethical conduct and sets the values to which the organization will adhere.

Directors' selection, Composition, appointment and tenure:

The Directors of your Company are appointed/ re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors/Shareholders. In accordance with the Articles of Association of your Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of your Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment.

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The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with your Company. As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board.

- Your Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and SEBI Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for two terms upto 5 (Five) years each.

None of the Independent Director(s) of your Company resigned during the financial year 2023-24 before the expiry of their tenure.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a member of more than 10 (ten) Committees or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on your Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

The Board comprises an optimum combination of Executive, Non-Executive & Independent Director and Women Director as per the provisions of the Companies Act, 2013 (hereinafter referred as 'Act') and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations'). As on March 31, 2024, the Board has 02 Executive Directors, 02 Independent (Non-Executive) Directors and 01 Women Director (Non-Executive).

The Board of Directors of your Company comprises of the following Directors:

Name of the Director	Designation
Mr. Bhasker K Bhatt	Managing Director
Mr. Madhav B Bhatt	Executive Director
Mr. Hari Prasad Puttumurthi	Independent Director
Mr. Yerrapragada Mallikarjuna Rao	Independent Director
Mrs. Pathika B Bhatt	Non-Executive Director

DIRECTOR RETIRING BY ROTATION SEEKING REAPPOINTMENT:

Mrs. Pathika B Bhatt (DIN:09488957), Non-Executive Director is liable to retire by rotation at the ensuing Annual General Meeting and seeking reappointment, be re-appointed by the shareholders.

BOARD EVALUATION:

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The board of directors of the company had carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations") and the board of directors of the Company had carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)***MEETINGS OF THE BOARD:**

During the financial year 2023-24, the Board of Directors of your Company met 8 times, on May 22, 2023 August 14, 2023 August 29, 2023 September 6, 2023 November 14, 2023 December 06, 2023 February 14, 2024 March 05, 2024.

The Maximum Interval between any two meetings did not exceed 120 days.

The below table gives the composition, meeting dates and attendance of the Board of Directors.

Director	Category	No. of Other Director-ship(s)	Number of Membership (s) /Chairmanship(s)** of Board Committees in other Companies as on 31.03.2024	No. of Board Meeting attended	Whether attended the last AGM (Yes/ No)
Yerrapragada Mallikarjuna Rao	Independent Director	4	1. Source Industries (India) Limited. <ul style="list-style-type: none"> • Chairman of Audit Committee • Chairman of Stakeholders Relationship Committee. 	8	Yes
Hari Prasad Puttumurthi	Independent Director	0	0	8	Yes
Bhasker K Bhatt	Managing Director	0	0	8	Yes
Madhav B Bhatt	Director	0	0	8	Yes
Anita Sakuru#	Director	0	0	3	NA
Pathika B Bhatt*	Director	0	0	5	Yes

#Mrs. Anitha Sakuru had resigned as Director with effect from the September 06, 2023. Subsequently.

*Mrs. Pathika B Bhatt (DIN: 09488957) has been appointed as Director with effect from the September 06, 2023.

Notes:

\$ Excludes Directorships in Private Limited Companies, Foreign Companies and Section 8 Companies.

\$\$ Only Audit Committee and Stakeholders Relationship Committee have been considered in terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (“Listing Regulations”).

All Directors are in compliance with the limit on Directorships as prescribed under Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Directors are related to each other.

Independent Director Means Director as mandated in Listing Regulations and Section 149(6) of the Companies Act, 2013. All the Independent Directors have given the declaration of their independence at the beginning of the financial year.

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None of the Directors on the Board:

- is a member of more than 10 Board level committees and Chairman of 5 such committees across all the Public Companies in which he or she is a director;
- holds directorships in more than ten public Companies;
- Serves as Director or as Independent Director (ID) in more than seven listed entities; and who are the Executive Directors serves as ID in more than three listed entities. All the Directors of the Company are appointed/ re-appointed by the Shareholders on the basis of recommendations of the Board and Nomination and Remuneration Committee.

THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

The Board of directors of your Company has an optimum combination of Executive, Non-Executive and Independent Directors including Women Director.

(i) Non-Executive Directors

Mrs. Anitha Sakuru (DIN: 00475947) Non-executive Director of the Company tendered her resignation letter dated September 06, 2023 due to personal reasons and the same was considered and approved by the Board of Directors at their meeting held on September 06, 2023.

Mrs. Pathika B Bhatt, (DIN: 09488957) has been appointed as Non-executive Director of the Company w.e.f., September 06, 2023.

(ii) Key Managerial Personnel

During the year under review:

- a) Mrs. Triveni Banda, Company Secretary and Compliance Officer of the Company tendered her resignation letter dated December 6, 2023 due to personal reasons.
- b) Mr. Anand Joshi has been appointed to the office of Company Secretary and compliance officer of the Company w.e.f., March 5, 2024.

INDEPENDENT DIRECTORS:

During the financial year under review, Independent Directors of the Company have met for one time on February 14, 2024.

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;
- All the Independent Directors were present at the meeting.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have also complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

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In the opinion of Board, Independent Directors fulfil the conditions specified in the Companies Act, 2013 read with schedules and rules thereto as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Independent Directors are independent of management.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER MATTERS:

a) Procedure for Nomination and Appointment of Directors:

The Nomination and Remuneration Committee has been formed in compliance with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178 of the Companies Act, 2013. The main object of this Committee is to identify persons who are qualified to become directors and who may be appointed in senior management of your Company, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance, recommend the remuneration package of both the Executive and the Non-Executive Directors on the Board and also the remuneration of Senior Management, one level below the Board. The Committee reviews the remuneration package payable to Executive Director(s), makes appropriate recommendations to the Board and acts in terms of reference of the Board from time to time.

On the recommendation of the Nomination and Remuneration Committee, the Board has adopted and framed a Remuneration Policy for the Directors, Key Managerial Personnel and other Employees pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations and the same is enclosed as **Annexure -1** and the Remuneration Policy is posted on the website of your Company which may be accessed at <https://www.bhudeviprojects.com/>

The remuneration determined for Executive/Non-Executive Directors is subject to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors. The Non-Executive Directors are entitled to sitting fees for the Board/Committee Meetings and profit based commission. The remuneration paid to Directors and Key Managerial Personnel and all other employees is in accordance with the Remuneration Policy of your Company.

b) Familiarisation/ Orientation program for Independent Directors:

A formal familiarization program was conducted apprising the directors of the amendments in the Companies Act, rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws to your Company. All the directors were also appraised about the business activities of your Company.

It is the general practice of your Company to notify the changes in all the applicable laws to the Board of Directors, from time to time. The objective of the program is to familiarize Independent Directors on the Board with the business of your Company, industry in which your Company operates, business model, challenges etc. through various programs such as interaction with experts within your Company, meetings with our business leads and functional heads on a regular basis.

The details of such familiarization programs for Independent Directors are posted on the website of your Company which may be accessed at <https://www.bhudeviprojects.com/>

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and all other committees.

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A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of your Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of your Company was evaluated, taking into account the views of the Executive Directors & Non-Executive Directors. The Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The Directors expressed their satisfaction with the evaluation process.

COMMITTEES:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

AUDIT COMMITTEE:

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to Supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The constitution of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013 and Listing Regulations.

The Audit Committee comprises of Independent Directors and Non-Executive Directors. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, economics, strategy and management.

(i) Meetings during the Financial Year:

During the financial year 2023-24, the Audit Committee met four times on May 22, 2023, August 14, 2023, November 14, 2023 and February 14, 2024.

The below table gives the composition and attendance for the meetings of the Audit Committee and the Company Secretary of the Company act as the secretary of the Committee.

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The Composition, Number of meetings held/attended during the financial year of the Audit Committee is as follows:

Sr. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1	Mr. Yerrapragada Mallikarjuna Rao	Chairman	4	4
2	Mr. Hari Prasad Puttumurthi	Member	4	4
3	Mrs. Anitha Sakuru	Member	1 (entitled for 1 meeting)	1 (entitled for 1 meeting)
4	Mrs. Pathika B Bhatt	Member	3 (entitled for 3 meetings)	3 (entitled for 3 meetings)

Note: Mrs. Anitha Sakuru had resigned as member with effect from the September 06, 2023. Subsequently, Mrs. Pathika B Bhatt (DIN: 09488957) has been appointed as member with effect from the September 06, 2023.

(i) Terms of Reference:

The terms of reference of the Audit Committee are formulated pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with Stock Exchange read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time.

The brief terms of reference of the Audit Committee are provided in **Annexure-2** which forms part of this report.

NOMINATION AND REMUNERATION COMMITTEE:

The Board has constituted Nomination & Remuneration Committee consisting of two Independent Directors and one Non-Executive Director. The terms of reference of the Committee covers evaluation of compensation and benefits for Executive Director(s), Non-Executive Director(s), Senior Management Employees, framing of policies and systems of the Employee Stock Appreciations Rights Plan 2021 and looking after the issues relating to major HR policies.

(i) Meetings During the Financial Year:

During the financial year 2023-24, the Committee met two times on September 06, 2023 and March 05, 2024

The below table gives the composition and attendance record of the Nomination & Remuneration Committee and the Company Secretary of the Company act as the secretary of the Committee.

Sr. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1	Mr. Hari Prasad Puttumurthi	Chairman	2	2
2	Mr. Yerrapragada Mallikarjuna Rao	Member	2	2
3	Mrs. Anitha Sakuru	Member	-	-
4	Mrs. Pathika B Bhatt	Member	2	2

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Note: Mrs. Anitha Sakuru had resigned as member with effect from the September 06, 2023. Subsequently, Mrs. Pathika B Bhatt (DIN:09488957) has been appointed as member with effect from the September 06, 2023.

The brief terms of reference of the Nomination & Remuneration Committee are provided in **Annexure-3** which forms part of this report.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board has constituted Stakeholders Relationship Committee consisting of majority of Independent Directors and a Non-Executive Director.

The Stakeholders Relationship Committee is empowered to perform the functions of the Board relating to handling of stakeholders' queries and grievances.

(i) MEETINGS DURING THE FINANCIAL YEAR

During the financial year 2023-24, the Committee met two times on May 22, 2023, February 14, 2024.

The below table gives the composition and attendance record of the Stakeholders Relationship Committee. The Company Secretary of the Company act as the secretary of the Committee and also designated as Compliance Officer.

Sr. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1	Mr. Yerrapragada Mallikarjuna Rao	Chairman	2	2
2	Mr. Hari Prasad Puttumurthi	Member	2	2
3	Mrs. Anitha Sakuru	Member	1 (entitled for 1 meeting)	1 (entitled for 1 meeting)
4	Mrs. Pathika B Bhatt	Member	1 (entitled for 1 meeting)	1 (entitled for 1 meeting)

Note: Mrs. Anitha Sakuru had resigned as member with effect from the September 06, 2023. Subsequently, Mrs. Pathika B Bhatt (DIN:09488957) has been appointed as member with effect from the September 06, 2023.

The company has registered itself under SEBI Compliant Redressal System (SCORES) for faster and transparent processing of Investor Grievance. The details of Complaints receive and resolved during the year is as follows:

1	Pending at the beginning of the year	0
2	Received during the year	0
3	Disposed of during the year	0
4	Remaining unresolved at the end of the year	0

There are no outstanding complaints as on March 31, 2024

The brief terms of reference of the Stakeholders Relationship Committee are provided in **Annexure-4** which forms part of this report

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO:

The details regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided in **Annexure - 5** hereto which forms part of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has complied with the provisions of Sec.186 of the Companies Act, 2013 in respect of the investments made by the Company. The details of which are provided in note no.4 to the financial statements of the Company. Further, Company has not provided any loans and given any guarantees during the period under review.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to the provisions of Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a report on Management Discussion & Analysis is herewith annexed as **Annexure – 6** to this report.

STATUTORY AUDITORS:

M/s. MHA & Associates LLP, Chartered Accountants (Firm Registration Number: S200133), vide letter dated August 14, 2024 have resigned from the position of Statutory Auditors of the Company, resulting into casual vacancy in the office of Statutory Auditors of the Company. The Board of Directors at its meeting held on September 05, 2024, as per the recommendation of the Audit Committee, subject to approval of shareholders, have appointed M/s. Samudrala K & Co. LLP, Chartered accountants, Hyderabad (FRN-S200142), as Statutory Auditors of the Company with effect from September 05, 2024 till ensuing annual general meeting.

Pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules. 2014, the Board of Directors at its meeting held on September 05, 2024, as per the recommendation of the Audit Committee, have recommended the reappointment of M/s. Samudrala K & Co. LLP, Chartered accountants, Hyderabad (FRN-S200142), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 32nd AGM till the conclusion of the 37th AGM of the Company to be held in the year 2029 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee and duly approved by Board of Directors of the Company.

For above appointments, the Company has received consent letter and eligibility certificate from Samudrala K & co LLP, Chartered accountants, Hyderabad (FRN-S200142), to act as Statutory Auditors of the Company along with a confirmation that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The Statutory Auditors Report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

INTERNAL AUDITORS:

The Board of Directors based on the recommendation of the Audit Committee have re-appointed Swati Doogar & Co., Chartered Accountants, Hyderabad, as the Internal Auditors of your Company.

MAINTENANCE OF COST RECORDS:

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and accordingly such accounts and records are not required to be made and maintained.

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COST AUDITORS:

The appointment of Cost Auditors as specified under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mrs. N. Vanitha, Practicing Company Secretary (C.P. No.: 10573), Hyderabad, to undertake the secretarial audit of the Company for the FY 2023-24. The Secretarial Audit Report for the FY 2023-24 is herewith attached as **Annexure 7**.

Comments of the Board on observations given by the Secretarial Auditor: Mrs. Triveni Banda (Membership No. A68042) was resigned on December 06, 2023 and Mr. Anand Joshi (Membership No. A73084) was appointed as Company Secretary and Compliance Officer of the company on March 05, 2024. Pursuant to Regulation 6(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vacancy of Company Secretary and Compliance Officer of the company should be filled not later than three months from the date of such vacancy. Thus, the Company has Appointed Mr. Anand Joshi (Membership No. A73084) within 3 months from the date of resignation of Mrs. Triveni Banda (Membership No. A68042) as Company Secretary and Compliance Officer of the company. The company was in compliance with Regulation 6(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has applied for waiver of fine on July 18, 2024. further details are attached as Secretarial Audit Report for the FY 2023-24 in **Annexure - 7**.

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company has devised proper systems to ensure compliance with the provisions of all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

RELATED PARTY TRANSACTIONS:

There are no related party transactions as specified under section 188 of the Companies Act, 2013 and rules made thereunder during the financial year 2023-24. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Except the loan taken from director as disclosed in note 32 of financial statements of the Company.

The policy on related party transactions and dealings in related party transactions, as approved by the Board is available on the website which may be accessed at <https://www.bhudeviprojects.com/>

ANNUAL RETURN:

In accordance with Section 134 (3) (a) of the Companies Act, 2013, a copy of Annual Return in the prescribed format i.e. Form MGT-7 is placed on the website of your Company which may be accessed at <https://www.bhudeviprojects.com/>

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013, your Directors confirm that to the best of their knowledge and belief and according to the information and explanation obtained by them,

- a. in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit or loss of the Company for the financial year ended on that date;

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- c. Proper and sufficient care for the maintenance of adequate accounting records in accordance with these provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts for the year 2023-24 have been prepared on a going concern basis;
- e. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. Devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

LOANS FROM DIRECTORS:

During the Financial Year, the Company has received unsecured loans from directors which are as specified in Note No.11 and Note No.32 to the financial statements of the Company.

CORPORATE GOVERNANCE

Since the paid-up capital of the Company is less than Rs. 10 Crores and the net worth of the Company is less than Rs.25 Crores, the provisions of Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and para-C, D & E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through your Company's Whistle Blower Policy, to deal with instances of fraud and mismanagement, if any in the Group. The Policy provides for adequate safeguards against victimization of employees and Directors who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee. The details of the Policy is available on the website of your Company which may be accessed at <https://www.bhudeviprojects.com/>

The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All the employees of your Company are covered under the Whistle Blower Policy.

REPORTING OF FRAUDS:

During the year under review, there was no instance of fraud, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

PARTICULARS OF EMPLOYEES AND REMUNERATION:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended in respect of our employees, is attached herewith and marked as **Annexure- 8**

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

During the financial year under review, no significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and the future operations of the Company.

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DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application was made or any proceedings pending under the IBC, 2016 during the year ended on March 31, 2024.

LISTING & TRADING:

Our Equity Shares are listed on BSE Limited, Mumbai. The listing fee for the FY 2024-25 has been duly paid.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Internal control systems comprising of policies and procedures designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired are used economically

HUMAN RESOURCE & INDUSTRIAL RELATIONS:

Your Company continues to foster a culture of fair management practices, endeavouring to provide a congenial work environment. It consistently invests in its human assets to recruit, train and retain high-potential talent

A conscientious bottom-up approach to skills training strengthens overall competencies. As a result, your Company's workforce consists of an invaluable mix of fresher's and experienced employees with extensive industry insight – a key cornerstone in the organization's success.

INSIDER TRADING REGULATIONS:

The Company has adopted an 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations).

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the SEBI (PIT) Amendment Regulations, 2018. This Code is displayed on the Company's website <https://www.bhudeviprojects.com/>

STATEMENT IN RESPECT OF THE SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder.

During F.Y. 2023-24 the Company had received 0 complaints on sexual harassment.

- a. number of complaints filed during the financial year : Nil
- b. number of complaints disposed of during the financial year : Nil

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c. number of complaints pending as on end of the financial year : Nil

GREEN INITIATIVE IN CORPORATE GOVERNANCE:

The Ministry of Corporate Affairs (MCA) has taken a green initiative in Corporate Governance by allowing paperless compliances by the Companies and permitted the service of Annual Reports and documents to the shareholders through electronic mode subject to certain conditions and your Company continues to send Annual Reports and other communications in electronic mode to the members who have registered their email addresses with your Company/RTA.

ACKNOWLEDGEMENTS:

Your directors sincerely thank the bankers, business associates, consultants and various government authorities for the continued support extended by them to the Company during the year under review. Your directors also acknowledge the support of the shareholders and confidence reposed by them in your Company and place on record their appreciation and gratitude for the same.

**By the Order of Board of Directors of
Bhudevi Infra Projects Limited
(Formerly known as Aarv Infratel Limited)**

**Sd/-
Bhasker K Bhatt
Chairman & Managing Director
DIN:09463033**

**Sd/-
Madhav B Bhatt
Director
DIN:09486950**

**Date: September 05, 2024
Place: Hyderabad.**

Nomination and Remuneration Policy

1. Introduction

Bhudevi Infra Projects Limited, (Formerly known as AARV Infratel Limited) (“Company”), believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.

Towards this, Company ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively. Company recognizes the importance of Independent Directors in achieving the effectiveness of the Board. Company aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

Company also recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- a) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
- b) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
- c) Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goals.

2. Scope:

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company and also for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

- 3.1 “Director” means a director appointed to the Board of a Company.
- 3.2 “Nomination and Remuneration Committee” means the committee constituted by Company’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.
- 3.3 “Independent Director” means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.
- 3.4 “Key Managerial Personnel” means
 - (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the company secretary;
 - (iii) the whole-time director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed under the Companies Act, 2013

4. Selection of Directors and determining Directors' independence

4.1 Qualifications and criteria

The Nomination and Remuneration (NR) Committee and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's global operations.

4.1.2 In evaluating the suitability of individual Board members, the NR Committee may take into account factors, such as:

General understanding of the Company's business dynamics, global business and social perspective;

Educational and professional background Standing in the profession; Personal and professional ethics, integrity and values;

Willingness to devote sufficient time and energy in carrying out their duties and Responsibilities effectively.

4.1.3 The proposed appointee shall also fulfill the following requirements:

Shall possess a Director Identification Number;

Shall not be disqualified under the Companies Act, 2013

Shall give his written consent to act as a Director;

Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;

Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;

Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;

Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, SEBI(LODR) Regulations, 2015 and other relevant laws.

4.1.4 The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2 Criteria of Independence

4.2.1 The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

4.2.2 The criteria of independence, as laid down in Companies Act, 2013 and as per SEBI (LODR) Regulations, 2015, is as below:

"Independent director" means a non-executive director, other than a nominee director of the listed entity:

- a. who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;
- b. who is or was not a promoter of the listed entity or its holding, subsidiary or associate company [or member of the promoter group of the listed entity];

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- c. who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
- d. who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the [three]immediately preceding financial years or during the current financial year
- e. none of whose relatives
 - (i) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
 - (ii) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - (iv) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:
Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.]
 - (v) who, neither himself ["/herself], nor whose relative(s)
 - A. holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company [or any company belonging to the promoter group of the listed entity,]in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:
[Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.]
 - B. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-
 - 1. a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company;
 - 2. any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

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- C. holds together with his relatives two per cent or more of the total voting power of the listed entity; or
 - D. is a chief executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;
 - E. is a material supplier, service provider or customer or a lessor or lessee of the listed entity.
- (vi) who is not less than 21 years of age.
- (vii) Who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

4.2.3 The Independent Directors shall abide by the “Code for Independent Directors” as specified in Schedule IV to the Companies Act, 2013.

4.3 Other directorships / committee memberships

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director’s service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

4.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders’ Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

5. Remuneration to Executive Directors and Key Managerial Personnel Non-Executive Directors and other employees

5.1.1 The Board, on the recommendation of the Nomination and Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

5.1.2 The Board, on the recommendation of the NR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

5.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel may include the following components:

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- (i) Basic Pay
- (ii) Perquisites and Allowances
- (iii) Commission (Applicable in case of Executive Directors)
- (iv) Retinal benefits
- (v) Annual Performance Bonus

5.2 Remuneration to Non-Executive Directors

5.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholders.

5.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

5.3 Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

BRIEF TERMS OF REFERENCE OF THE AUDIT COMMITTEE ARE AS UNDER:

- 1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by Management.
 - d. Significant adjustments made in the financial statements arising out of audit findings - compliance with listing and other legal requirements relating to financial statements
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the audit report
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval
- 6) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process
- 7) approval or any subsequent modification of transactions of the listed entity with related parties
- 8) scrutiny of inter-corporate loans and investments
- 9) valuation of undertakings or assets of the listed entity, wherever it is necessary
- 10) evaluation of internal financial controls and risk management systems
- 11) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
- 12) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- 13) discussion with internal auditors of any significant findings and follow up there on
- 14) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board
- 15) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

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- 16) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 17) to review the functioning of the whistle blower mechanism
- 18) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate
- 19) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 20) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- 21) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in Sec.177 of the Companies Act, 2013 and rules made there under and SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

BRIEF TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE ARE AS UNDER:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a) use the services of an external agencies, if required;
- b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c) consider the time commitments of the candidates.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- 2) Formulation of criteria for evaluation of the performance of the independent directors and the Board;
 - 3) devising a policy on diversity of board of directors;
 - 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
 - 5) Determining whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors;
 - 6) To recommend, implement, design, execute, approve schemes of ESPS, ESOP, SAR, Sweat Equity and do all other activities;
 - 7) Recommend to the board, all remuneration, in whatever form, payable to senior management;
 - 8) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in Sec.178 of the Companies Act, 2013 and rules made there under and SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

**BRIEF TERMS OF REFERENCE OF THE STAKEHOLDER'S RELATIONSHIP COMMITTEE
ARE AS UNDER:**

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.,
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.
- To approve, register, refuse to register transfer or transmission of shares and other securities;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company.
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company.
- To approve the transmission of shares or other securities arising as a result of death of the sole/ any joint shareholder;

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**CONSERVATION OF ENERGY, REASERCH & DEVELOPMENT, TECHNOLOGY
ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO:**

The details regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and outgo as required by section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given as below.

A. Conservation of Energy:

i. the steps taken or impact on conservation of energy	The operations of the Company are not power intensive. However, the company is very careful in using the power to reduce the cost of maintenance and conserve the resources.
ii. the steps taken by the company for utilizing alternate sources of energy	As the Company is not a power intensive Company, there are no requirements for utilizing of alternate sources of energy.
iii. the capital investment on energy conservation equipment's	The Company has not made any additional investments and has not proposed any amount for reduction of consumption of energy.

B. Technology Absorption:

i. the efforts made towards technology absorption	None
ii. the benefits derived like product improvement, cost reduction, product development or import substitution	N. A
iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N. A
a) the details of technology imported; b) the year of import; c) whether the technology been fully absorbed; d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N. A

C. Foreign Exchange Earnings and Outgo during the year:

Rs. In Lakhs

i. Foreign Exchange Earned	NIL
ii. Foreign Exchange Outgo	NIL

**For and on behalf of the Board
Bhudevi Infra Projects Limited
(Formerly known as Aarv Infratel Limited)**

**Sd/-
Bhasker K Bhatt
Chairman & Managing Director
(DIN: 09463033)**

**Date: September 05, 2024
Place: Hyderabad.**

MANAGEMENT DISCUSSION AND ANALYSIS

Industry review

The Indian real estate sector has continued to grow robustly, driven by increased demand for both office and residential spaces. As of March 2024, the construction development sector in India has attracted foreign direct investment (FDI) equity inflows amounting to approximately US\$ 60.53 billion since April 2000. This substantial increase is a testament to the sector's attractiveness to international investors. Real estate's contribution to India's GDP has also seen a rise. In 2023, the sector accounted for about 7.3% of the GDP, and it is projected to reach 13% by 2025. The market size of the Indian real estate sector is expected to grow at a compound annual growth rate (CAGR) of 11.2%, reaching an estimated US\$ 1 trillion by 2030. The Indian government has implemented several initiatives to bolster this growth, such as the Real Estate Regulation and Development Act (RERA), the Pradhan Mantri Awas Yojana (PMAY), and favourable FDI policies. These measures have enhanced transparency, boosted investor confidence, and significantly contributed to the sector's expansion

Opportunities and Threats:

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well-designed projects in strategic locations, strong balance sheet, and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your company is ideally placed to further strengthen its development potential by acquiring new land parcels.

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the many challenges such as unanticipated delays in project approvals, availability of accomplished and trained labour force Increased cost of manpower, rising cost of construction, growth in auxiliary infrastructure facilities, over-regulated environment

Outlook

The Indian construction and real estate sector continue to be a favoured destination for global investors. Several large global investors, including a number of sovereign funds, have taken the first move by partnering with successful local investors and developers for investing in the Indian real estate industry.

Under such circumstances, business gives right signals of growth & improvement and to avail of all such growth opportunities. The Board, therefore, considers that the Company should be managed in controlled manner.

Risks and concerns

The factor like increased cement & steel cost, power cost; increase in labour cost and transportation cost could contribute to inflation. The Company considers good corporate governance as a pre-requisite for meeting the needs and aspiration of its shareholders. The main risk to the Company which may arise is mainly due to Government policies and decisions, Fluctuations in prices of Raw materials, Exchange rate fluctuations, Industry demand etc.,

Segment or Product wise Performance

The Company is operating in one segment i.e. construction activity. The revenue from operations (i.e. from construction activities) is Rs. 362.15 lakhs

Internal Control Systems and their Adequacy

Your Company has appropriate internal control systems for business processes, efficiency in its operations, and compliance with all the applicable laws and regulations. Regular internal checks and audits ensure that

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the responsibilities are being effectively executed. In-depth review of internal controls, accounting procedures and policies of Company is conducted. Your Company has adopted adequate internal control and audit system commensurate with its size and nature of business. Internal audit is carried on a quarterly basis. Internal auditors work with all levels of management and the report is placed before the audit committee. The audit committee after reviewing the findings and suggestions directs the respective departments to implement the same.

Discussion on Financial Performance with respect to Operational Performance:

1. Income from operations is Rs. 362.15 lakhs
2. Total Income: Rs. 368.15 lakhs
3. Share Capital:
The paid-up share capital as on March 31, 2024 is Rs. 458,92,380/-
4. Net Profit:
The Company's operating Profit of Rs. 91.25 Lakhs during the year
5. Earnings Per Share (EPS): The Earning Per Share for the Financial Year 2023-24 is Rs. 1.99 per share. Your directors are putting continuous efforts to increase the performance of the Company and are hopeful that the performance in coming year will overcome from the present situation.

Human Resource:

Your company recognizes that the human resources are the most crucial factor for achieving sustained growth over the years. The management considers it's highly motivated and passion driven workforce as its partner in the growth of the company.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

The details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, are provided in note no.33 to the financial statements of the Company.

Disclosure of Accounting Treatment:

The Company follows the guidelines of Accounting Standards referred to in Indian Accounting Standards issued by the Institute of Chartered Accountants of India.

Cautionary Statement:

The statements in this management discussion and analysis describing the outlook may be "forward looking statement" within the meaning of applicable laws and regulations. Actual result might differ substantially or materially from those expected due to the developments that could affect the company's operations. The factors like significant change in political and economic environment, tax laws, litigation, technology, fluctuations in material cost etc. may deviate the outlook and result.

**For and on behalf of the Board
Bhudevi Infra Projects Limited
(Formerly known as Aarv Infratel Limited)**

**Sd/-
Bhasker K Bhatt
Chairman & Managing Director
(DIN: 09463033)**

**Date: September 05, 2024
Place: Hyderabad.**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
for the financial year ended March 31, 2024.

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015]

To,
The Members,
Bhudevi Infra Projects Limited
(Formerly known as Aarv Infratel Limited)
1-8-303/48/13/202, 302, 3rd Floor, Arya One,
Sindhi Colony, S.P. Road, Secunderabad,
Hyderabad, Telangana, India, 500003.

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Bhudevi Infra Projects Limited** (Formerly known as Aarv Infratel Limited) (herein after called “the company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and return field and other records maintained by the company for the Financial Year ended on March 31, 2024 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. The Securities Contract (Regulation) Act, 1956 (SCRA) and the rules made there under;
 - iii. The Depositories Act, 1996 and Regulations and Bye Laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the audit period**);
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the audit period**);

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)*

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period);**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period);** and
 - i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
2. Other Laws applicable specifically to the company: we have been informed that generally applicable laws such as Fiscal laws, Labour Laws and Trade related Laws etc., alone are applicable to the company.
 3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that in case of filing of few forms / returns with delay by paying additional amount.
 4. I have also examined compliance with the applicable clauses of the Secretarial Standards with respect to Meeting of Board of Directors (SS-1) and General Meetings (SS-2), as amended from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for that of the mentioned below.

1. Non-compliance with requirement to appoint a qualified company secretary as the compliance officer under Regulation 6(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Compliance Requirement (Regulation/Circular/ Guidelines including Specific Clause)	*Deviations	Observations /Remarks of the Practicing Company Secretary
Regulation 6(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	BSE vide its mail dated May 27, 2024, levied a fine of Rs.30,680 in connection with the Non-compliance with requirement to appoint a qualified company secretary as the compliance officer under Regulation 6(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	As per verification of documents and information provided by the management of the Company, Mrs. Triveni Banda (Membership No. A68042) was resigned on December 06, 2023 and Mr. Anand Joshi (Membership No. A73084) was appointed as Company Secretary and Compliance Officer of the company on March 05, 2024. Pursuant to Regulation 6(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vacancy of Company Secretary and Compliance Officer of the company should be filled not later than three months from the date of such vacancy. Thus, the Company has Appointed Mr. Anand Joshi (Membership No. A73084) within 3 months from the date of resignation of Mrs. Triveni Banda (Membership No. A68042) as Company Secretary and Compliance Officer of the company. The company was in compliance with the Regulation 6(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

*The Company has applied for waiver of fine on July 18, 2024.

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

I further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act.
- b. As per the information provided by the Company, adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. All the decisions at the Board Meetings and Committee Meetings and the resolution(s) proposed by way of circulation have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-
Vanitha Nagulavari
Practicing Company Secretary
M.No : A26859
COP:10573
Peer Review Cer. No. 1890/2022
UDIN :A026859F001149442

Date: September 05, 2024

Place: Hyderabad.

Note: This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

Annexure-A

To,

The Members,

Bhudevi Infra Projects Limited

(Formerly known as Aarv Infratel Limited)

1-8-303/48/13/202, 302, 3rd Floor, Arya One, Sindhi Colony,

S.P. Road, Secunderabad Hyderabad Telangana 500003 India

My report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
6. I believe that audit evidence and information provided by the Company's management is adequate and appropriate for me to provide a basis for my opinion.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
8. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

Vanitha Nagulavari

Practicing Company Secretary

M.No : A26859

COP:10573

Peer Review Cer. No. 1890/2022

UDIN :A026859F001149442

Date: September 05, 2024

Place: Hyderabad.

REPORT ON MANAGERIAL REMUNERATION

Disclosure relating to remuneration as required under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- a) The ratio of remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, & Company Secretary, for the financial year ended March 31, 2024 is as below:

Sl. No.	Name of Director / KMP	Designation	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	The Percentage increase in remuneration of each director, CFO, in the financial year
1	Bhasker K Bhatt	Chairman & Managing Director	NIL	NIL
2	Rohan Rajendrakumar Bhatt	Chief Financial Office	12,00,000	NIL
3	Triveni Banda (Previous Company Secretary, Resigned w.e.f 06-12-2023)	Company Secretary	2,16,200	NIL
4	Anand Joshi (Appointed as Company Secretary, w.e.f 05-03-2024)	Company Secretary	NIL	NIL

- b) The percentage increase in the median remuneration of employees in the financial year ended March 31, 2024: N.A
- c) The number of permanent employees on the Company as at March 31, 2024: 3(three)
- d) Average percentile increases made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A
- e) The remuneration is in accordance with the Remuneration Policy of the Company. The same can be accessed on the website of the Company at the link: <https://www.bhudeviprojects.com/>

BHUDEVI INFRA PROJECTS LIMITED
(Formerly known as AARV Infracel Limited)

A. Employees in the terms of Remuneration:

Sl. No	Employee Name	Designation	Educational qualification	Age	Experience	Date of Joining	Gross remuneration paid per year	Previous employment and designation, if any	No. Shares held, if any
1	Bhasker K Bhatt	Managing Director	Graduation	59	30	30/06/2022	NIL	NA	16,82,855
2	Rohan R Bhatt	CFO	Graduation	38	11	30/06/2022	12,00,000	NA	5,79,700
3	Triveni Banda	Company Secretary (resigned w.e.f 06-12-2023)	CS ICSI	31	2	14/11/2022	2,40,000	Name of Company: Likhitha Infrastructure Ltd, Designation: Company Secretary	NIL
4	Anand Joshi	Company Secretary (Appointed w.e.f 05-03-2024)	CS ICSI	33	8 Months	05/03/2024	NIL	Name of Company: Zodiac Reprographics Private Limited Designation: Admin-secretarial	NIL

By the Order of Board of Directors
For Bhudevi Infra Projects Limited
(Formerly known as Aarv Infracel Limited)

Sd/-
Bhasker K Bhatt
Chairman & Managing Director
(DIN: 09463033)

Date: September 05, 2024
Place: Hyderabad.

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

CFO CERTIFICATION UNDER REGULATION 17(8) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Rohan Rajendrakumar Bhatt, Chief Financial Officer of the Company to the best of my knowledge and belief, I certify that:

- a) I have reviewed the financial statements including cash flow statement for the financial year ended March 31, 2024 and to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) I further certify that, there are, to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls.
- d) I have indicated to the auditors and the Audit Committee:
 - (i) there are no significant changes in the internal control over financial reporting during the year;
 - (ii) there are no significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there are no instances of significant fraud of which they have become aware of and involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Bhudevi Infra Projects Limited
(Formerly known as Aarv Infratel Limited)**

**Sd/-
Rohan Rajendrakumar Bhatt
Chief Financial Officer**

Date: September 05, 2024

Place: Hyderabad

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

To,

The Members

Bhudevi Infra Projects Limited

(Formerly known as Aarv Infratel Limited)

In compliance with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the code of Conduct, for Board of Directors and Senior Management Personnel as adopted by the Board of Directors of the company.

By the Order of Board of Directors
For Bhudevi Infra Projects Limited
(Formerly known as Aarv Infratel Limited)

Sd/-
Bhasker K Bhatt
Chairman & Managing Director
(DIN: 09463033)

Date: September 05, 2024

Place: Hyderabad.

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Bhudevi infra projects Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bhudevi Infra Projects Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian

BHUDEVI INFRA PROJECTS LIMITED

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Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BHUDEVI INFRA PROJECTS LIMITED

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity, and the statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

BHUDEVI INFRA PROJECTS LIMITED

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- h) The management has represented that other than those disclosed in the notes to accounts:
- (i) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - (ii) no funds have been received by the company from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (h) (i) and (h) (ii) contain any material misstatement.

- i) The Company has neither declared nor paid any dividend during the year.
- j) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, the audit trail has not been preserved by the company as per the statutory requirements for record retention.

- k) With respect to the matter to be included in the Auditor’s Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

for M H A & Associates LLP
Chartered Accountants
Firm’s Registration No. S200133

Sd/-
Raviteja Parinam
Partner
Membership No: 230267
UDIN:24230267BKDUXZ9199

Date: 30 May 2024

Place: Hyderabad

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.
- b. The Company does not have any intangible assets. Accordingly, provisions of clauses 1(b) of the Order are not applicable to the Company
- c. The property, plant and equipment were physically verified during the year no material discrepancies were noticed on such verification.
- d. The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.
- e. The Company has not revalued any of its property, plant, and equipment and intangible assets during the year.
- f. There were no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The management has conducted physical verification of inventory except for the goods in transit. In our opinion, the frequency of such verification is reasonable. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) and 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company. The Company has not made any investments in any company, firms, limited liability partnership or any other parties during the year.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 (“the Act”). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The details of undisputed statutory dues of income tax, sales tax, service tax, value added tax , professional tax and other material statutory dues applicable to the company which have not been deposited as on 31 March 2024 are given below:

Name of the statute	Nature of dues	Period it relates	Amount unpaid ('Lakhs)
Telanganaprofessional tax Act 1987	Professional tax	2023-2024	0.09

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)*

- (b) The details of undisputed statutory dues of income tax, sales tax, service tax, value added tax, professional tax and other material statutory dues applicable to the company which have been in arrears for more than six months as on 31 March 2024 are given below:

Name of the statute	Nature of dues	Period it relates	Amount unpaid ('Lakhs)
Telangana professional tax Act 1987	Professional tax	2023-2024	0.01

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (x) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on the information and explanations provided to us, the Company has adequate internal audit system commensurate with the size and nature of its business.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) The statutory auditor of the Company has not resigned during the year. Accordingly, the requirement of clause 3(xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

for M H A & Associates LLP
Chartered Accountants
Firm's Registration No. S200133

Sd/-
Raviteja Parinam
Partner
Membership No: 230267
UDIN:24230267BKDUXZ9199

Date: 30 May 2024
Place: Hyderabad

Annexure B to the Independent Auditors' report on the Financial Statements of Bhudevi Infra Projects Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Bhudevi Infra Projects limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for M H A & Associates LLP
Chartered Accountants
Firm's Registration No. S200133

Sd/-
Raviteja Parinam
Partner
Membership No: 230267
UDIN:24230267BKDUXZ9199

Date: 30 May 2024

Place: Hyderabad

BHUDEVI INFRA PROJECTS LIMITED
(Formerly known as AARV Infratel Limited)

Statement of Audited Balance Sheet as at 31st March 2024

(Rs.in Lakhs)

Particulars	Note. No.	As At 31.03.2024	As at 01.04.2023
I. ASSETS			
(1) Non-current assets			
Property, plant and equipment	3	2.66	-
Financial assets			
(i) Non current Investments	4	0.04	0.04
(ii) Other financial assets	5	205.00	210.00
Total non-current assets		207.70	210.04
(2) Current assets			
a) Inventories	6	121.05	-
b) Financial assets			
(i) Cash and cash equivalents	7	60.66	0.58
Other current assets	8	32.50	32.02
Total current assets		214.21	32.60
TOTAL ASSETS		421.91	242.64
II. EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	9	503.73	503.73
Other equity	10	(436.98)	(528.23)
Total equity		66.75	(24.50)
(2) Non-current liabilities			
Deferred tax liability (Net)	25	0.03	-
Total non-current liabilities		0.03	-
(3) Current liabilities			
Financial liabilities			
(i) Borrowings	11	57.50	264.12
(i) Trade payables	12		
- Total dues of micro enterprises and small enterprises		22.35	-
- Total dues of creditors other than micro enterprises and small enterprises		1.01	2.78
(ii) Other financial liabilities	13	2.62	-
Other current liabilities	14	245.38	0.24
Current tax liabilities (net)	15	26.28	-
Total current liabilities		355.13	267.14
TOTAL EQUITY AND LIABILITIES		421.91	242.64
Significant accounting policies	1 & 2		

The accompanying notes are an integral part of these financial statements

As per our Report of even date attached

for **MHA & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.:S200133

for and on behalf of Board of Directors of

Bhudevi Infra projects limited

CIN:L45100TS1992PLC175723

Sd/-

Raviteja Parinam

Partner

M. No.: 230267

Place: Hyderabad

Date: 30 May 2024

Sd/-

Rohan Rajendrakumar Bhatt

Chief Financial Officer

PAN:AJBPB5787F

Place: Hyderabad

Date: 30 May 2024

Sd/-

Bhasker K Bhatt

Chairman &

Managing director

DIN:09463033

Place: Hyderabad

Date: 30 May 2024

Sd/-

Anand Joshi

Company Secretary

M.No: A73084

Place: Hyderabad

Date: 30 May 2024

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)*

Statement of Profit and Loss for the Year Ended 31st March 2024			
(Rs.in Lakhs)			
Particulars	Note.No	Year ended March 31,2024	Year ended March 31,2023
Income			
I. Revenue from operations	16	362.15	1.95
II. Other income	17	6.28	60.35
III. Total Income (I+II)		368.43	62.30
V. Expenses			
Changes in Inventory	18	(121.05)	-
Construction expenses	19	271.35	-
Employee benefits expense	20	20.27	5.30
Finance cost	21	1.91	-
Depreciation and amortisation expense	22	0.29	0.00
Other expenses	23	73.99	24.89
Total expenses (IV)		246.74	30.19
V. Profit before tax (III-IV)		121.69	32.11
VI. Tax expense:			
Current tax		30.41	-
Deferred tax expenses		0.03	-
VII. Profit for the year (V-VI)		91.25	32.11
VIII. Other comprehensive income			
A. Items that will not be reclassified to profit or loss		-	-
Remeasurement of defined benefit plans		-	-
Income tax relating to remeasurement of defined benefit plans		-	-
Total other comprehensive income for the year, net of tax (VIII)		-	-
IX. Total comprehensive income for the year (VII+VIII)		91.25	32.11
X. Earnings per equity share (face value of INR 10 each, fully paid-up)			
Basic	24	1.99	0.70
Diluted		1.99	0.70
Significant accounting policies	1&2		

The accompanying notes are an integral part of these financial statements

As per our Report of even date attached

for **MHA & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.:S200133

for and on behalf of Board of Directors of

Bhudevi Infra projects limited

CIN:L45100TS1992PLC175723

Sd/-

Raviteja Parinam

Partner

M. No.: 230267

Place: Hyderabad

Date: 30 May 2024

Sd/-

Rohan Rajendrakumar Bhatt

Chief Financial Officer

PAN:AJBPB5787F

Place: Hyderabad

Date: 30 May 2024

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Managing director

DIN:09463033

Place: Hyderabad

Date: 30 May 2024

Sd/-

Anand Joshi

Company Secretary

M.No: A73084

Place: Hyderabad

Date: 30 May 2024

BHUDEVI INFRA PROJECTS LIMITED
(Formerly known as AARV Infratel Limited)

Cash Flow Statement For the Period Ended 31st March 2024		
(Rs.in Lakhs)		
Particulars	Year ended March 31,2024	Year ended March 31,2023
Cash flows from operating activities		
Net Profit before tax	121.69	32.11
Adjustment for:		
Depreciation and amortisation expense	0.29	0.00
Interest income on deposits	(6.28)	-
loss on sale of Asset	-	0.04
Interest on Income tax	1.47	-
Operating (loss)/profit before working capital changes	117.16	32.15
Working capital adjustments:		
(Increase)/ decrease in trade receivables	-	-
(Increase)/ decrease in inventories	(121.05)	-
Increase/ (decrease) in trade payables	20.57	2.78
Increase/ (decrease) in other current financial liabilities	2.62	-
Increase/ (decrease) in other current Assets	(0.48)	(32.02)
Increase/ (decrease) in other current liabilities	245.15	(3.46)
Increase/ (decrease) in other financial Assets	5.00	(210.00)
Cash used in operations	151.81	(242.70)
Income taxes paid, net of refund received	(5.60)	-
Net cash used in operating activities (A)	263.37	(210.55)
Cash flow from investing activities		
Purchase of property, plant and equipment	(2.95)	-
Fixed deposits placed with banks	(51.98)	-
Interest income	6.28	-
Net cash used in from investing activities (B)	(48.65)	-
Cash flows from financing activities		
Proceeds from borrowings	(206.62)	210.77
Net cash generated from financing activities (C)	(206.62)	210.77
Net increase/ (decrease) in cash and cash equivalents (A+B)	8.10	0.22
Cash and cash equivalents at the beginning of the year	0.58	0.36
Cash and cash equivalents at the end of the year	8.68	0.58
Reconciliation of Cash and Cash equivalents with the Balance Sheet (Refer Note 7)		
Cash on hand	2.76	0.03
Balance with banks:		
(i) in current accounts	5.92	0.55
	8.68	0.58

Notes

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows".

Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

As per our Report of even date attached
for **MHA & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.:S200133

for and on behalf of Board of Directors of
Bhudevi Infra projects limited
CIN:L45100TS1992PLC175723

Sd/-
Raviteja Parinam
Partner
M. No.: 230267

Sd/-
Rohan Rajendrakumar Bhatt
Chief Financial Officer
PAN:AJBPB5787F

Sd/-
Bhasker K Bhatt
Chairman &
Managing director
DIN:09463033

Sd/-
Anand Joshi
Company Secretary
M.No: A73084

Place: Hyderabad
Date: 30 May 2024

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Date: 30 May 2024

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

Financial Statements

1. Reporting entity

Bhudevi Infra Projects Limited (the Company) domiciled in India and incorporated under the provisions of the Companies Act 1956. The Shares of the company are listed on Bombay Stock Exchange. The company is in the Business of developing, Trading of Telecommunication systems, Telecommunication networks & Telecommunication Services. The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2. Material Accounting Policies

A) Basis of Preparation and Presentation of Financial Statements

The financial statements of Bhudevi Infra Projects Limited (the Company) have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended and as per other relevant provisions of the Act. The presentation of financial statements is based upon Ind AS Schedule III of Companies Act, 2013.

Except for the changes below, the Company has consistently applied accounting policies to all applicable periods. **Ind AS 116 Leases:**

Effective April 1, 2019, the Company has adopted Ind AS 116 Leases and applied to its Lease contracts existing on April 1, 2019, using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

Basis of Measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realization/settlement within twelve months period from the balance sheet date.

Use of estimates and judgments:

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgments are:

Depreciation and amortization: Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets.

Provision and contingencies: Provisions and contingencies are based on the Managements best estimate of the liabilities based on the facts known at the balance sheet date.

Fair valuation: Fair value is the market based measurement of observable market transaction or available market information. All financial instruments are measured at fair value as at the balance sheet date, as provided in Ind AS 109 and 113. Being a critical estimate, judgment is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc.,

Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest Lakhs.

Current and noncurrent classification

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, Presentation of financial statements.

B) Classification of assets and liabilities as current and non-current

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in,
- b. or is intended for sale or consumption in, the Company's normal operating cycle;
- c. It is held primarily for the purpose of being traded;
- d. It is expected to be realized within twelve months after the reporting date; or
- e. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within twelve months after the reporting date; or
- d. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. All other assets/ liabilities are classified as noncurrent. Deferred tax assets and liabilities are always disclosed as non-current.

Foreign Currency Transactions:

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the statement of profit and loss in the period in which they arise. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction, if any.

C) Property, plant and equipment: Recognition and measurement

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes expenditures that are directly attributable to

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

Directly attributable costs include:

- a. Cost of Employee Benefits arising directly from Construction or acquisition of PPE.
- b. Cost of Site Preparation.
- c. Initial Delivery & Handling costs.
- d. Professional Fees and
- e. Costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling any items produced while bringing the asset to that location and condition (such as samples produced when testing equipment).

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within in the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Depreciation and Amortization:

Depreciation is recognized in the statement of profit and loss on a straight line basis over the estimated useful lives of property, plant and equipment based on Schedule II to the Companies Act, 2013 (Schedule), which prescribes the useful lives for various classes of tangible assets. For assets acquired or disposed of during the year, depreciation is provided on pro - rata basis. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate. The estimated useful lives are as follows:

Type of Asset	Estimated useful life in years
Main plant Building	30
Other Building	60
Plant and machinery	25
Computers	3
Office equipment	5
Furniture and fixtures	10

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Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other noncurrent assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress. Assets not ready for use are not depreciated.

The Company assesses at each balance sheet date, whether there is objective evidence that an asset or a group of assets is impaired. An assets carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or fair value less cost to sell.

D) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

1) Initial Recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate (EIR) method. Impairment gains or losses arising on these assets are recognized in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss.

Impairment of Financial Assets

In accordance with Ind AS 109, expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS

18. As Company trade receivables are realized within normal credit period adopted by the company,

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

hence the financial assets are not impaired.

De-recognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

b) Financial Liabilities

• Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

• Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

- i) Level 1:** The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.
- ii) Level 2:** The fair value of financial instruments that are not traded in an active market is determined by

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arms length transactions

- iii) **Level 3:** The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Derivative financial instruments and hedging activities:

A derivative is a financial instrument which changes value in response to changes in an underlying asset and is settled at future date. Derivatives are recognized at fair value at the end of reporting period and are subsequently re-measured at their fair value at each reporting period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company designates certain derivatives as either:

- a. hedges of the fair value of recognized assets or liabilities (fair value hedge); or
- b. hedges of a particular risk associated with a firm commitment or a highly probable forecasted transaction (cash flow hedge);

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

Movements in the hedging reserve are accounted in other comprehensive income and are shown within the statement of changes in equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(b) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The ineffective portion of changes in the fair value of the derivative is recognized in the statement of profit and loss. Gains or losses accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

When a hedging instrument expires or swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any accumulated gain or loss existing in statement of changes in equity is recognized in the Statement of Profit and Loss.

When a forecasted transaction is no longer expected to occur, the cumulative gains/losses that were reported in equity are immediately transferred to the statement of profit and loss.

Fair value measurement

Fair value of financial assets and liabilities is normally determined by references to the transaction

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

price or market price. If the fair value is not reliably determinable, the Company determines the fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

De-recognition of Financial Liabilities

Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

E) Inventories

Inventories consist of raw materials, stores and spares, work-in-progress and finished goods and are measured at the lower of cost and net realizable value. The cost of all categories of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity. Stores and spares, that do not qualify to be recognized as property, plant and equipment, consists of packing materials, engineering spares (such as machinery spare parts) and consumables which are used in operating machines or consumed as indirect materials in the manufacturing process. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

F) Impairment of non-financial assets

Intangible assets and property, plant and equipment, Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

G) Cash and Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks.

H) Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on

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managements estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

I) Revenue recognition

Revenue is recognized, when the company satisfies a performance obligation by transferring a promised good or service to its customers. The company considers the terms of the contract and its customary business practices to determine the transaction price. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

J) Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortization is included in finance costs.

K) Tax Expenses

Income Tax

Current income tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognized for all deductible temporary differences between the financial statements carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

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Such assets are reviewed at each Balance Sheet date to reassess realization. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

L) Earnings Per Share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

M) Recent Accounting Pronouncements.

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

N) Employee Benefits

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using various assumptions. The assumptions used in determining the net cost/ (income) includes the discount rate, wage escalation and employee attrition. Any changes in these assumptions will impact the carrying amount of obligations. The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

O) Trade Receivables

The credit worthiness of Trade Receivables and the credit terms set are determined on a case to case basis and the Management has factored in the uncertainties arising out of COVID-19, as applicable. Based on other internal and external sources of information as determined by the Management, the Company expects to fully recover the carrying amount of Trade Receivables.

The fair values of Trade Receivables are not considered to be significantly different from their carrying values, given their generally short period to maturity, with impairment reviews considered on an individual basis rather than when these become overdue.

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)***Equity share capital and other equity** (Rs.in Lakhs)

Particulars	Equity share capital	Other Equity
		Retained earnings
Opening balance as at 1 April 2022	503.73	(560.34)
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	503.73	(560.34)
Issue of share capital	-	-
Profit for the period	-	32.11
Remeasurement of defined benefit obligation (net of tax)	-	-
Balance as at 31 March 2023	503.73	(528.23)
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	-	-
Issue of share capital	-	-
Profit for the period	-	91.25
Remeasurement of defined benefit obligation (net of tax)	-	-
Balance as at 31 March 2024	503.73	(436.98)

The accompanying notes are an integral part of these financial statements

As per our Report of even date attached

for **MHA & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.:S200133

for and on behalf of Board of Directors of

Bhudevi Infra projects limited

CIN:L45100TS1992PLC175723

Sd/-
Raviteja Parinam
Partner
M. No.: 230267

Sd/-
Rohan Rajendrakumar Bhatt
Chief Financial Officer
PAN:AJBPB5787F

Sd/-
Bhasker K Bhatt
Chairman &
Managing director
DIN: 09463033

Sd/-
Anand Joshi
Company Secretary
M.No: A73084

Place: Hyderabad
Date: 30 May 2024

Place: Hyderabad
Date: 30 May 2024

Place: Hyderabad
Date: 30 May 2024

Place: Hyderabad
Date: 30 May 2024

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)*

Notes:

3 Property, plant and equipment**(Rs.in Lakhs)**

Particulars	Other property plant and equipment	Computer and other related assets	Office equipment	Total
Balance as at 31 March 2022	0.18	-	0.11	0.29
Additions	-	-	-	-
Deletions	0.18	-	-	0.18
Balance as at 31 March 2023	-	-	0.11	0.11
Additions	-	2.95	-	2.95
Deletions	-	-	0.11	0.11
Balance as at 31 March 2024	-	2.95	-	2.95
Accumulated depreciation				
Balance as at 31 March 2022	0.14	-	0.11	0.25
Depreciation for the year	-	-	-	-
Disposals	0.14	-	-	0.14
Balance as at 31 March 2023	-	-	0.11	0.11
Depreciation for the year	-	0.29	-	0.29
Disposals	-	-	0.11	0.11
Balance as at 31 March 2024	-	0.29	-	0.29
Carrying amounts (net)				
Balance as at 31 March 2024	-	2.66	-	2.66
Balance as at 31 March 2023	-	-	-	-
Balance as at 31 March 2022	0.04	-	-	0.04

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
4 Non current Investments		
Investment in NSC Bonds	0.04	0.04
	0.04	0.04
5 Other financial assets		
Security deposit	205.00	210.00
	205.00	210.00
6 Inventories		
Work-in progress	121.05	-
	121.05	-
7 Cash and cash equivalent		
Cash in hand	2.76	0.03
Balance with banks		
(i) in current accounts	5.92	0.55
(ii) in Deposit	51.98	-
	60.66	0.58
8 Other current assets		
Advances to Suppliers	31.50	32.02
Advances to employees	1.00	-
	32.50	32.02

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)***9 Equity Share capital****(Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
60,00,000 Equity shares of INR 10 each	600.00	600.00
	600.00	600.00
Issued, subscribed and paid-up		
45,89,238 equity shares of INR 10 each, fully paid-up	458.92	458.92
Shares forfeited	44.81	44.81
	503.73	503.73

a. Terms and rights attached to equity shares

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

b. Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of Shares	% of total shares	No of Shares	% of total shares
Equity shares of INR 10 each fully paid up, held by:				
Bhasakar Rai Kanyalal Bhatt	1,682,855	36.67	1,682,855	36.67
Pathika B Bhatt	579,700	12.63	579,700	12.63
Rohan R Bhatt	579,700	12.63	579,700	12.63
Madhav Bhasker Bhatt	579,700	12.63	579,700	12.63
Saruku Anitha	-	-	-	-
Raghuveer	-	-	-	-
Total	3,421,955	74.56	3,421,955	74.56

c. Shares held by promoters at the end of the year:

Promoter Name	As at 31 March 2024		As at 31 March 2023	
	No of Shares	% of total shares	No of Shares	% of total shares
Equity shares of INR 10 each fully paid up, held by:				
Bhasakar Rai Kanyalal Bhatt	1,682,855	36.67	1,682,855	36.67
Pathika B Bhatt	579,700	12.63	579,700	12.63
Rohan R Bhatt	579,700	12.63	579,700	12.63
Madhav Bhasker Bhatt	579,700	12.63	579,700	12.63
Total	3,421,955	74.56	3,421,955	74.56

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- d** The Company was incorporated on 13th January 1992 and from then onwards, the Company has not allotted any shares as fully paid by way of bonus shares, pursuant to a contract without payment being received in cash.
- e** The Company has not bought back any shares during the period of five years immediately preceding the balance sheet date.
- f** The company has not issued any Sweat Equity Shares during the year ended 31 March 2024
- g** The Company has not issued any Preference shares/Debentures during the year ended 31 March 2024
- h** The Company has not provided any Stock Option Scheme during the year ended 31 March 2024

(Rs.in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
10 Other equity		
Retained earnings		
Balance at the beginning of the year	(528.23)	(560.34)
Add: Profit for the year	91.25	32.11
Balance at the end of the year	(436.98)	(528.23)
Total other equity	(436.98)	(528.23)
(a) Retained earnings		
Retained earnings represents the net profits/(losses) after all distributions and transfers to other reserves.		
Remeasurement of defined benefit plans		
Remeasurement of defined benefit plans represents the following as per Ind AS 19, Employee Benefits:(a) actuarial gains and losses(b) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and(c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset)		
11 Borrowings		
Current		
Loans repayable on demand	57.50	264.12
	57.50	264.12
12 Trade payables		
Total outstanding dues of micro enterprises and small enterprises*	22.35	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.01	2.78
	23.36	2.78

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)***(Rs.in Lakhs)****Ageing of trade payables as at 31 March 2024 is as under:**

Particulars	Outstanding for following period from the due date of payment					Total
	Not due	Less than 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
Micro and small enterprises	-	22.35	-	-	-	22.35
Others than micro and small enterprises	1.01	-	-	-	-	1.01
Disputed dues - micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others than micro and small enterprises	-	-	-	-	-	-

Ageing of trade payables as at 31 March 2023 is as under:

Particulars	Outstanding for following period from the due date of payment					Total
	Not due	Less than 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
Micro and small enterprises	-	-	-	-	-	-
Others than micro and small enterprises	2.78	-	-	-	-	2.78
Disputed dues - micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others than micro and small enterprises	-	-	-	-	-	-

*Refer Note 25 for disclosure relating to Micro enterprises and small enterprises

Particulars	As at 31st March, 2024	As at 31st March, 2023
13 Other financial liabilities		
Employee payables	2.36	-
Other payables	0.26	-
	2.62	-
14 Other current liabilities		
Advance received from clients	244.66	-
Statutory dues payable	0.72	0.24
	245.38	0.24
15 Current tax liability		
Provision for Income tax (Net of advance tax paid As at 31 March 2024 INR 5.60 lakhs (As at 31 March 2023 INR Nil))	26.28	-
	26.28	-

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)***(Rs.in Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
16 Revenue from Operations		
Sales of Services	362.15	1.95
	362.15	1.95
17 Other income		
Liabilities no longer required	-	60.35
Interest income from Bank deposits (calculated using effective interest method on financial assets at amortised cost)	6.28	-
	6.28	60.35
18 Changes in Inventory		
Opening Inventory	-	-
Less: Closing Inventory	121.05	-
	(121.05)	-
19 Construction expenses		
Sub-contract expenses	242.11	-
Cost of material	15.80	-
Power and fuel	1.00	-
Job work charges	4.00	-
Other Construction expenses	8.43	-
	271.35	-
20 Employee benefits expense		
Salaries and wages	20.27	5.30
	20.27	5.30
21 Finance cost		
Other interest cost	0.44	-
Interest on Income tax	1.47	-
	1.91	-
22 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	0.29	0.00
	0.29	0.00
23 Other expenses		
Travelling and conveyance	0.08	-
Power and fuel	0.68	-
Rates and taxes	55.10	16.26
Advertisement Expenses	0.48	0.50
Legal and professional fee	10.50	5.85
Auditor's remuneration (including out of pocket expenses)	2.00	1.25
Office maintenance	0.10	-
Rent expenses	2.68	-
Computer and software maintenance	0.10	0.15
Corporate social responsibility*	-	-
Bank charges	0.04	0.08
Accounting charges	0.70	0.70
Loss on sale of PPE	-	0.04
Miscellaneous expenses	1.53	0.06
	73.99	24.89

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)***(Rs.in Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
24 Earning per share (EPS)		
Profit / Loss attributable to equity shareholders (A)	91.25	32.11
<i>Shares</i>		
Number of shares at the beginning of the year	4,589,238	4,589,238
Add: Equity shares issued during the year		
Less: Shares cancelled during the year	-	-
Number of shares at the end of the period/year	4,589,238	4,589,238
Weighted average number of equity shares for Basic EPS (B)	4,589,238	4,589,238
Effect of potential equity shares on employee stock options outstanding	-	-
Weighted average number of equity shares for diluted EPS (C)	4,589,238	4,589,238
Basic EPS - par value of INR 10 per share (A/B) (in INR)	1.99	0.70
The Company does not have any potential dilutive equity shares and therefore there is no dilutive EPS.		
25 Income tax		
A. Amounts recognised in the Statement of Profit and Loss		
Deferred tax charge	-	-
Change in recognised temporary differences	-	-
Current tax expense		
Current tax	30.41	-
Tax for earlier years	-	-
Total tax expense	30.41	-
B. Reconciliation of effective tax rate		
Profit/ (Loss) before tax	121.69	32.11
Enacted tax rate in India	25.168%	25.168%
Tax using the Company's domestic tax rate	30.63	8.08
Tax effect of:		
Carry forward losses	(0.67)	(8.08)
Tax for earlier years	-	-
others	0.45	-
	30.40	-

- C) Deferred tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Company did not recognise deferred tax assets in respect of the losses amounting to INR NIL lakhs (31 March 2023: INR 2.66 lakhs) due to lack of reasonable certainty of future taxable profits as at balance sheet date.

D. Movement in deferred tax balances

(Rs.in Lakhs)

Particulars	As at 1 April 2023	Recognised in Statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2024
Property, plant and equipment and other intangible assets	-	(0.03)	-	(0.03)
Carry forward losses	-	-	-	-
Net deferred tax assets	-	(0.03)	-	(0.03)

Particulars	As at 1 April 2022	Recognised in Statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2023
Property, plant and equipment and other intangible assets	-	-	-	-
Carry forward losses	-	-	-	-
Net deferred tax assets	-	-	-	-

Particulars	As at 31st March, 2024	As at 31st March, 2023
26 Commitments, contingent liabilities and contingent assets		
A. Commitments		
(i) Capital commitments as on balance sheet date	Nil	Nil
B. Contingent liabilities	Nil	Nil

27 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 (“the MSMED Act”) based on the information available with the Company

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under the MSMED Act. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at respective year end has been made in the financial statements based on information received and available with the Company.

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)*

Particulars	As at 31st March, 2024	As at 31st March, 2023
Principal amount remaining unpaid to any supplier as at the end of the year.	22.55	-
Interest due thereon remaining outstanding as at the end of the year.	-	-
The amount of interest paid by the buyer as per the MSMED Act.	-	-
The amount of the payments made to micro and small suppliers beyond the appointed date during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

28 Financial instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs.in Lakhs)

As at 31 March 2024	Carrying amount			Fair value				
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current assets	-	-	0.04	0.04	-	-	-	-
Investment in NSC bonds	-	-	205.00	205.00	-	-	-	-
Other financial assets	-	-	205.04	205.04	-	-	-	-
Current financial assets								
Cash and cash equivalents	-	-	60.66	60.66	-	-	-	-
	-	-	60.66	60.66	-	-	-	-
Financial liabilities								
Borrowings	-	-	57.50	57.50	-	-	-	-
Trade payables	-	-	23.35	23.35	-	-	-	-
Other financial liabilities	-	-	2.62	2.62	-	-	-	-
	-	-	83.47	83.47	-	-	-	-
As at 31 March 2023	Carrying amount			Fair value				
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Non-current assets								
Investment in NSC bonds	-	-	0.04	0.04	-	-	-	-
Other financial assets	-	-	210.00	210.00	-	-	-	-
	-	-	210.04	210.04	-	-	-	-
Current financial assets								
Cash and cash equivalents	-	-	0.58	0.58	-	-	-	-
	-	-	0.58	0.58	-	-	-	-
Current financial liabilities								
Borrowings	-	-	264.12	264.12	-	-	-	-
Trade payables	-	-	2.78	2.78	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
	-	-	266.90	266.90	-	-	-	-

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B. Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are: (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Indian Accounting Standard 113. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between level 1 and level 2 during the year.

Valuation process

The finance department of the Company performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the director and the finance team at least once every quarter.

C. Fair value of financial assets and liabilities measured at amortised cost (Rs.in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Investment in NSC bonds	0.04	0.04	0.04	0.04
Other financial assets	205.00	205.00	210.00	210.00
Cash and cash equivalents	60.66	60.66	0.58	0.58
	265.69	265.69	210.61	210.61
Financial liabilities				
Borrowings	57.50	57.50	264.12	264.12
Trade payables	23.35	23.35	2.78	2.78
Other financial liabilities	2.62	2.62	-	-
	83.47	83.47	266.90	266.90

The carrying amounts of cash and cash equivalents, trade payables and other payable are considered to be the same as their fair values due to their short-term nature.

II. Financial risk management

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors are responsible for monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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The Company has exposure to the following risks arising from financial instruments:

- a) Credit risk ;
- b) Liquidity risk ; and
- c) Market risk

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Credit risk arises principally from trade receivables, advances, security deposits, cash and cash equivalents and deposits with banks.

Cash and cash equivalents and deposits with banks

Cash and cash equivalents of the Company are held with banks which have high credit rating. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the cash flows generated from operations to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position comprising cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. As at 31 March 2024, the Company has a net current assets of INR (74.49) Lakhs (31 March 2023: INR (234.54) Lakhs)

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's Revenue from operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is not exposed to foreign currency risk as there are no significant foreign currency receivable or payable as at 31 March 24 as well as 31 March 23.

29. Capital management

The Company aims to maintain a strong capital base so as to maintain the confidence of all stakeholders

BHUDEVI INFRA PROJECTS LIMITED

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and to sustain future development of the business. In order to maintain the capital structure, the Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves and debt includes long-term borrowings (including current maturities) and short-term borrowings.

The company's adjusted net debt to equity ratio as at 31 March 2024 was as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total debt	57.50	264.12
Less: Cash and cash equivalents	60.66	0.58
Adjusted net debt	(3.16)	263.54
Total equity	503.73	503.73
Adjusted equity	503.73	503.73
Adjusted net debt to equity ratio	(0.01)	0.52

30 Revenue from contract with customers

The Company constructs infrastructure projects on behalf of clients. Delivering the project as per the contractual terms is the only performance obligation that has been identified. Under the terms of the contracts, the Company will perform its obligations on time to time as per the timing schedule indicated in the contract with the asset having no alternative use to the entity and the Company having an enforceable right to receive payment for the work done. Hence, Revenue is therefore recognised over time on a cost to cost method, i.e. based on the proportion of contract costs incurred for the work performed to date relative to the estimated total contract costs. The management consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under Ind AS 115.

(a) Contract balances:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contract assets	-	-
Contract liabilities	20.66	-

(b) Reconciliation of revenue with contract price

There is no difference in the contract price negotiated and the revenue recognised in the statement of profit and loss for the current year. There is no significant revenue recognised in the current year from performance obligations satisfied in previous periods.

31 Segment Reporting:

- Business segment: The Group has considered business segment as primary segment for disclosure. The Group's operations predominantly consist of construction / project activities, which in the context of Ind AS 108 "Operating Segments" is considered the only business segment.

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)*

- b) The Group has operations within India and the disclosures in respect of the geographical segment are given below:

Geographical segment	Revenue for the year ended	Segment assets as at 31 March 2024
Within India		
March 31 2024	362.15	2.66
March 31 2023	1.95	-

* Segment assets represents non current assets excluding financial assets.

32 Related parties**A. Names of related party and nature of relationship****I. Key Management personnel (KMP)**

- a) Sakuru Anitha (upto 06 Sep 2023)
- b) Yerrapragada Mallikarjuna Rao (w.e.f 1 Jan 2015)
- c) Bhasker K Bhatt (w.e.f 30 June 2022)
- d) Rohan Rajendrakumar Bhatt (w.e.f 30 June 2022)
- e) Madhav B Bhatt (w.e.f 30 June 2022)
- f) Triveni Banda (upto 06 Dec 2023)
- g) Hari Puttumurthi (w.e.f 30 June 2022)
- h) Jhansi Anne Lakshmi (upto 30 May 2022)
- i) Praveen Reddy Cheruvu (upto 30 May 2022)
- j) Raghuvveer Sakuru (upto 30 May 2022)
- k) Mogulla Sandeep Reddy (upto 30 May 2022)
- l) Anand Joshi (w.e.f 05 Mar 2024)
- J) Pathika B Bhatt (w.e.f 06 Sep 2023)

B. Transactions with the related parties of Company (whether eliminated or not in the Financial Statement)**(Rs.in Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
i) Key Management Personnel*		
Short-term employee benefits		
- Remuneration paid	15.76	-
Loan from director		
-Loan taken	8.10	271.12
-Loan repaid	214.72	0.74
-Loan write off	-	59.61
C. Related party balances		
i) Key Management Personnel*		
Short-term employee benefits		
- Remuneration payable	1.13	-
Loan from director payable	57.50	-

Terms and conditions:All transactions with those related parties are priced on an arm's length basis and resulting outstanding receivables and payables including financial assets and financial liabilities. None of the balances are secured.

BHUDEVI INFRA PROJECTS LIMITED
(Formerly known as AARV Infratel Limited)
(Rs.in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
33 Ratios as per Schedule III requirements		
i) Current ratio = Current assets divided by current liabilities		
Current assets	214.21	32.60
Current liabilities	355.13	267.14
Ratio	0.60	0.12
% change from the previous year	394%	-88%
Reason for change more than 25%: Due to increase in inventories which in turn effected the total current assets		
ii) Debt equity ratio = Total debt divided by Net worth		
Total debt	57.50	264.12
Net worth	66.75	(24.50)
Ratio	0.86	(10.78)
% change from the previous year	-108%	100%
Reason for change more than 25%: Due to repayment in borrowings and increase in profit of the company.		
iii) Debt equity ratio = Earnings available for debt service divided by debt service		
Earnings available for debt service	246.74	30.19
Debt service	57.50	264.12
Ratio	4.29	0.11
% change from the previous year	3654%	100%
Reason for change more than 25%: Due to increase in earnings of the company and decrease in debt obligation due to repayment		
iv) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity		
Net Profit after tax	91.25	32.11
Equity	66.75	(24.50)
Ratio	1.37	(1.31)
% change from the previous year	-204%	-231%
Reason for change more than 25%: Due to recognition of revenue from the construction projects in the FY 23-24		
v) Trade payables turnover ratio = sales divided by Average Trade receivables		
Sales	362.15	1.95
Average trade payables	13.07	1.39
Ratio	27.70	1.40
% change from the previous year	1875%	100%
Reason for change more than 25%: Due to recognition of revenue from the construction projects in the FY 23-24 and incurring of subcontracting expenses in the current financial year		

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)***(Rs.in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
vi) Net capital turnover ratio = Sales divided by Working capital whereas working capital= current assets - current liabilities		
Net sales	362.15	1.95
Working capital	(140.92)	(234.54)
Ratio	(2.57)	(0.01)
% change from the previous year	30809%	100%
Reason for change more than 25%: Due to recognition of revenue from the construction projects in the FY 23-24 and increase in closing inventory		
vii) Net Profit ratio = Net loss after tax divided by Sales		
Net Profit after tax	91.25	32.11
Net sales	362.15	1.95
Ratio	0.25	16.47
% change from the previous year	-98%	100%
Reason for change more than 25%: Due to recognition of revenue from the construction projects in the FY 23-24, which inturn increased the net profits of the company		
viii) Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Capital Employed(pre cash)		
Profit before tax (A)	121.69	32.11
Finance costs (B)	-	-
Other income (C)	6.28	60.35
EBIT (A)+(B)-(C)	115.41	(28.24)
Capital employed (D)-(E)-(F)-(F)-(G)	6.13	(25.08)
Total Assets (D)	421.91	242.64
Current liabilities (E)	355.13	267.14
Cash and cash equivalents (F)	60.66	0.58
Bank balances other than cash and cash equivalents (G)	-	-
Ratio	18.84	1.13
% change from the previous year	1573%	13%

Reason for change more than 25%:

Due to increase in revenue as a result of recognising it from the construction projects, which in turn increased the net profit of the company. Repayment of loans taken and increase in inventory also effected the change in the return on capital employed

Note: The Company does not have Trade receivables ,credit sales, credit purchases. Therefore Inventory turnover ratio, Trade receivable turnover ratio is not applicable and accordingly not presented.

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

- 34 The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 35 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 36 To the best of our knowledge, the Company does not have any transactions with companies struck off.
- 37 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 38 The Company had not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 39 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) orb) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 40 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 41 The Company does not have borrowings from banks and financial institutions on the basis of security of current assets. Hence, no quarterly returns or statements of current assets are being filed by the Company with banks and financial institutions

for **MHA & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.:S200133

for and on behalf of Board of Directors of

Bhudevi Infra projects limited

CIN:L45100TS1992PLC175723

Sd/-

Raviteja Parinam

Partner

M. No.: 230267

Place: Hyderabad

Date: 30 May 2024

Sd/-

Rohan Rajendrakumar Bhatt

Chief Financial Officer

PAN:AJBPB5787F

Place: Hyderabad

Date: 30 May 2024

Sd/-

Bhasker K Bhatt

Chairman &

Managing director

DIN: 09463033

Place: Hyderabad

Date: 30 May 2024

Sd/-

Anand Joshi

Company Secretary

M.No: A73084

Place: Hyderabad

Date: 30 May 2024

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

CIN: L45100TS1992PLC175723

Regd. Off: 1-8-303/48/13/202, 302, 3rd Floor, Arya One, Sindhi Colony, S.P.Road,Secunderabad
Hyderabad Telangana 500003 India

Website: <https://www.bhudeviprojects.com/>

E-mail:cs@bhudeviprojects.com Phone: (+91 4046031001)

**MGT-11
Proxy Form**

(Pursuant to Section105 (6) of the Companies Act, 2013 and Rule19(3) of the Companies(Management and Administration) Rules,2014)

32nd ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 28, 2024, AT 10.00 A.M

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No./DP ID / Client ID	

I/We, being the Member(s) of _____ shares of **BHUDEVI INFRA PROJECTS** (Formerly known as AARV Infratel Limited), hereby appoint

(1) Name : _____
Address : _____

E-mail ID : _____ Signature: _____

or failing him/her

(2) Name : _____
Address : _____

E-mail ID : _____ Signature: _____

or failing him/her

(3) Name : _____
Address : _____

E-mail ID : _____ Signature: _____

or failing him/her

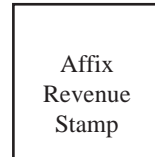
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Members of Bhudevi Infra Projects Limited *(Formerly known as AARV Infratel Limited)* to be held on Saturday, September 28, 2024 at 10.00 A.M. at Mahila Bhavan, Road Number 2, Maruthi Nagar, Kothapet, Hyderabad, 500060, Telangana, India and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No	Resolutions	For	Against
1	<p>ORDINARY BUSINESS:</p> <ol style="list-style-type: none"> To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2024, including the audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon. To appoint a director in place of Mrs. Pathika B Bhatt who retires by rotation and being eligible, offers herself for re-appointment. Appointment of Statutory Auditors to fill the Casual vacancy. To re-appoint Samudrala K & Co., LLP, Chartered accountants, Hyderabad (FRN-S200142), as Statutory Auditors of the Company. 		
2	<p>SPECIAL BUSINESS:</p> <ol style="list-style-type: none"> Appointment of Mr. Parth Arvind Joshi (DIN- 08765054) as the Non-Executive Independent Director of the Company. To approve the payment of remuneration to Mr. Bhasker K Bhatt Chairperson & Managing Director (DIN- 09463033) To approve the revision in the remuneration of Mr. Madhav B. Bhatt, Executive Director (DIN-09486950) 		

Signed this..... day of..... 20.....

Signature of shareholder: _____

Signature of Proxy holder(s): _____



NOTES:

1. This Form of Proxy in order to be effective should be duly completed and deposited at Mahila Bhavan, Road Number 2, Maruthi Nagar, Kothapet, Hyderabad, 500060, Telangana, India not less than 48 hours before the commencement of the Meeting.

2. Those members who have multiple folios with different joint holders may use copies of this Proxy

It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled

BHUDEVI INFRA PROJECTS LIMITED

(Formerly known as AARV Infratel Limited)

CIN: L45100TS1992PLC175723

Regd. Off: 1-8-303/48/13/202, 302, 3rd Floor, Arya One, Sindhi Colony, S.P.Road,Secunderabad
Hyderabad Telangana 500003 India

Website: <https://www.bhudeviprojects.com/>

E-mail:cs@bhudeviprojects.com Phone: (+91 4046031001)

ATTENDANCE SLIPS

(To be presented at the entrance)

I hereby record my presence at the 32nd Annual General Meeting of the Members of Bhudevi Infra Projects Limited (*Formerly known as AARV Infratel Limited*) to be held on Saturday, September 28, 2024 at 10.00A.M. (IST) at Mahila Bhavan, Road Number 2, Maruthi Nagar, Kothapet, Hyderabad, 500060, Telangana, India.

Folio No	
Number of Shares held	
Name and address of the Shareholder (In block letters)	

1. I hereby record my presence at the 32nd Annual General Meeting of the Members of Bhudevi Infra Projects Limited (*Formerly known as AARV Infratel Limited*) to be held on Saturday, September 28, 2024 at 10.00A.M. (IST) at Mahila Bhavan, Road Number 2, Maruthi Nagar, Kothapet, Hyderabad, 500060, Telangana, India.
2. Signature of the Shareholder / Proxy Present
3. Shareholder / Proxy Holder wishing to attend the meeting must bring the duly signed Attendance Slip to the meeting.
4. Shareholder/Proxy Holder attending the meeting is requested to bring his / her copy of the Annual Report.

BHUDEVI INFRA PROJECTS LIMITED*(Formerly known as AARV Infratel Limited)*

CIN: L45100TS1992PLC175723

Registered Office: 1-8-303/48/13/202, 302, 3rd Floor, Arya One, Sindhi Colony, S.P.Road, Secunderabad, Hyderabad, Telangana, 500003, India.**Form No. MGT
12 Polling Paper***[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]***BALLOT PAPER**

S.No.	Particulars	Details		
1.	Name of the first named Shareholder (In Block Letters)			
2.	Postal address			
3.	Registered Folio No./ *ClientIDNo. (*applicable to investors holding shares indematerialized form)			
4.	Class of Share	EquityShares		
I hereby exercise my vote in respect of Ordinary/Special Resolution enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
	Ordinary Business			
1.	To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2024, including the audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.			
2.	To appoint a director in place of Mrs. Pathika B Bhatt who retires by rotation and being eligible, offers herself for re-appointment.			
3.	Appointment of Statutory Auditors to fill the Casual vacancy.			
4.	To re-appoint Samudrala K & Co., LLP, Chartered accountants, Hyderabad (FRN-S200142), as Statutory Auditors of the Company.			
	Special Business			
5.	Appointment of Mr. Parth Arvind Joshi (DIN- 08765054) as the Non-Executive Independent Director of the Company.			
6.	To approve the payment of remuneration to Mr. Bhasker K Bhatt Chairperson & Managing Director (DIN-09463033)			
7.	To approve the revision in the remuneration of Mr. Madhav B. Bhatt, Executive Director (DIN-09486950).			

Place: Hyderabad

Date: September 28, 2024

(Signature of the shareholder*)

ROUTE MAP TO AGM VENUE

